

LEADING LIFE INSURANCE WEEKLY

# The National Underwriter

LIFE INSURANCE EDITION

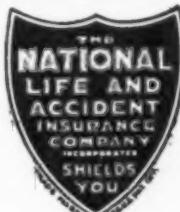
FRIDAY, NOVEMBER 11, 1927

THE SHIELD COMPANY

THE NATIONAL  
LIFE & ACCIDENT INSURANCE CO.  
(INCORPORATED)

NASHVILLE :: :: TENNESSEE

The Shield Company's slogan of "Shielding Millions—Are We Shielding You?" is literally true. Millions are protected by Shield Protection.



1902—1927

# A Modern Quest for YOUTH



**D**ONCE DE LEON had the right idea. A man grown, vigorous and ambitious, a fighter, lofty of ideals, he appreciated the great value of the energy of youth—its fire and high spirit.

We hold with the ancient Conquistadore—that youth must and will be served—that youth trained and seasoned, is the "main spring" of every successful enterprise. Therein lies the secret of the success of The Security Mutual Life Insurance Company—its remarkable growth—the reason for the public confidence it enjoys.

The Security Mutual Life Insurance Company is virile and spirited with youthfulness. Its executive officers are chiefly young men, rich with progressive ideas, who are eager to guide other young men towards a successful goal. Modern clauses and features that adequately meet every life insurance requirement of the modern man, have made our policies not only more interesting—but easier to sell.

Youth will be served—and we are as desirous to secure the services of ambitious young insurance agents, as they are to find

a progressive company—an organization where young ideas, enthusiasm and fire will not be extinguished by the wet blanket of fogism.

Youth—Ponce de Leon searched the world for a fountain whose magic waters would return his youthful fire and zeal.

Youth—he knew—was the breath of life—of victory—success.

Security Mutual Life can make an unusually attractive offer to the man who is considering Life Insurance as a vocation. Choice territories are still available to life underwriters of proven ability. We will gladly discuss these matters with you in person—or you can write for a copy of our new book, "A Frank Talk on Your Future".



**SECURITY MUTUAL LIFE**  
Insurance Company  
Binghamton, New York

More THAN ONE HUNDRED MILLIONS IN FORCE

THE NATIONAL UNDERWRITER. Life Insurance Edition. Published weekly by The National Underwriter Company. Office of publication, 175 W. Jackson Blvd., Chicago, Ill. Thirty-first year. No. 45. Friday, November 11, 1927. \$3.00 per year. 15 cents per copy. Entered as second class matter June 3, 1920, at post office at Chicago, Ill., under act of March 3, 1879.



Home Office  
Armour Boulevard and Main Street

## Midland Life Insurance Company

Kansas City, Missouri

There are men selling life insurance today whose present opportunities are limited but who have real futures. They are experienced, write a good volume of business and can handle men. But they must have a better deal before they reach full earning capacity.

Many deserve to be and should succeed as general agents or district managers, especially in productive fields, representing a sound, growing company.

Daniel Boone, President

If you are qualified, make yourself known at once to the Midland Life, a solid, progressive company with \$33,000,000 insurance in force—a company that meets competition in all standard forms of policies and actually cooperates with its field forces.

There are choice openings in Denver, Sedalia, St. Joseph, Wichita, Salina, Dallas, San Antonio and elsewhere.

Take the first step toward a bigger future today. Address your letter to the undersigned personally.

## What Every Insurance Man Knows!

The purpose of all insurance is to protect surplus earnings.

Life and Accident insurance protects future surplus earnings.

Property insurance—fire, liability, etc., protects past surplus earnings—accumulated wealth.

The well-informed agent can give service on all lines.

The well-managed organization can underwrite all lines.

The Continental agent and the Continental organization are multiple-line in principle and practice.

## Continental Casualty Co. The Continental Assurance Co.

H. G. B. ALEXANDER, President  
CHICAGO, ILLINOIS

## HITS THREE-QUARTER BILLION MARK

The Bankers Life Company total of legal reserve life insurance in force on June 30, 1927, was \$766,000,000.

This is a gain of \$50,000,000 for the first six months of the year.

The total as of June 30, 1927, is nearly four times as great as the total at the end of 1918.

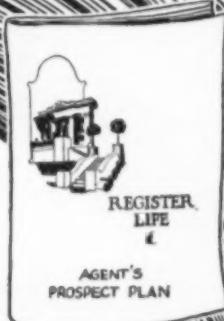
## BANKERS LIFE COMPANY

GERARD S. NOLLEN, President

Established 1879

Des Moines, Iowa

## The MAN



Who goes about his work without a plan simply travels in circles; he gets nowhere and fritters away much valuable time.

**I**F you are in search of a General Agency contract that provides a Plan for organized selling and increased income, then you should know about our proposition.

*Write in confidence to*

**REGISTER LIFE**  
INSURANCE COMPANY  
DAVENPORT IOWA  
"SINCE 1889"

## Do Not Drain— It is better to Irrigate the Community Garden



**It makes a man feel he is a factor in his community when he represents a company that invests its premiums back in the territory it serves.**

**You bank locally and we invest in local municipal and county bonds.**

**Cultivate the Community Garden with our Co-operative plan.**

### The Farmers & Bankers Life Insurance Company

H. K. Lindsley  
PRESIDENT

J. H. Stewart Frank B. Jacobshagen  
VICE PRESIDENT SECRETARY

WICHITA, KANSAS

*Announcing Our Entry Into*  
**WISCONSIN**  
*And the Consequent Opportunity Offered*  
**AGENTS**

Capable men desiring to build their own general agencies have an unusual opportunity to obtain exclusive territory of their own choice in this great state with The Farmers National Life which has just entered the state.

This progressive young company has an agency contract in the line of policies that enable you to create a real business for yourself in this state. The company accepts all classes of life risks ages one day to 65 years. It writes double indemnity and total disability. Women are accepted on the same basis as men. Low cost is a feature of this insurance.

Do not delay in writing A. O. Hughes, vice-president in charge of agencies for complete details regarding the territory you desire to secure.

**Farmers National Life Insurance Company  
OF AMERICA**  
3401 South Michigan Ave., Chicago, Illinois

# The National Underwriter

## LIFE INSURANCE EDITION

Thirty-first Year, No. 45

CHICAGO, CINCINNATI AND NEW YORK, FRIDAY, NOVEMBER 11, 1927

\$3.00 Per Year, 15 Cents a Copy

### DOUBT ABOUT CONTEST OVER VALIDITY OF LAW

Some Desire to Attack Constitu-  
tionality of the Ohio  
Premium Tax

### ISSUE IS SERIOUS ONE

Claim Is Made Measures Would Soon  
Be Enacted Bringing Home Com-  
panies on Same Basis

The suit of the Metropolitan Life in Ohio to restrain the superintendent of insurance from revoking its license because it refuses to pay the increased tax on premiums passed by the last legislature on the ground that the tax is retroactive in that it is based on 1926 premiums, will undoubtedly bring out some interesting comment in company circles. The Metropolitan Life is bringing a test case backed by the Association of Life Insurance Presidents.

There has been some agitation at head offices as to the advisability of attacking the tax law as a whole in Ohio or some other state on the ground that it is unconstitutional in that it provides for tax on premiums of foreign companies, but does not tax home state companies. The decision of the United States Supreme Court in the Hanover Fire vs. Carr, Cook county treasurer, undoubtedly has a bearing on these tax laws. The plea that would be made would be that the state is discriminating against foreign companies.

#### Facts in Hanover Case

In the Hanover Fire case in Illinois, the companies were taxed on their personal property, the returns being made from year to year on the same basis as other corporations and individuals. It was later brought out that this was not a property tax, but a special business franchise tax. Instead therefore, of making the assessment on one-half the cash value, the levy would have to be made on the full cash value. The companies attacked this as unconstitutional in that it singled out foreign insurance companies and did not apply the tax laws equally. The Illinois Supreme Court held for the taxing authorities but the United States Supreme Court reversed the decision and decided for the companies.

#### Attorneys May Differ

Attorneys may differ as to whether the Hanover Fire case will have a direct bearing on the premium tax case in Ohio or in other states where similar laws are enacted. Whether the subject will be raised in the Metropolitan Life suit, remains to be seen. It may come out in some corollary.

The Ohio legislature increased the premium tax from  $2\frac{1}{2}$  up to 3 percent. The legislators evidently felt they were favoring Ohio companies although when the retaliatory laws of other states will be applied the taxes on Ohio companies

### NEW SECTION WILL NOT DUPLICATE PRESENT WORK

#### NOT COMPETITIVE MEASURE

President O. J. Arnold of American Life Convention Declares It Will Not Be in Conflict

President O. J. Arnold of the Northwestern National Life, who is also president of the American Life Convention, in a talk before the Association of Life Agency Officers and the Bureau of Life Insurance Sales Research in Chicago last week, said that some of the company men had questioned him as to why the American Life Convention was establishing an agency section when the two organizations were devoting their energies to solving agency problems. Mr. Arnold stated that many of the American Life Convention companies are members of the two organizations. They had gotten much benefit out of the work. They will continue as they have in the past and will give the two associations their best support.

He said that many companies that are members of the American Life Convention look to it to establish service to meet their particular needs. The organization, he said, is departmentalizing its activities. Some of the members are not connected with the Association of Life Agency Officers. The American Life Convention, he said, will not become a competitor of the Officers Association or the Bureau of Life Insurance Sales Research. It will not duplicate their work.

will be increased accordingly in all states where such statutes prevail. This will be a distinct hardship. Legislators therefore have not helped their home companies a bit. They have burdened them with a large increase in taxes.

Attorneys differ as to the application of the Hanover Fire case to the general premium tax statutes. Some are very confident that the United States Supreme Court would declare a premium tax statute unconstitutional if it exempted home companies. Others are not so sanguine as to the ultimate results.

#### Would Tax Home Companies

Some officials take the ground that a contest of this kind would be futile in that another law would be enacted bringing in the home companies, resulting in their being taxed in addition to the regular personal property tax and other taxes levied on domestic corporations. The question involved is a big one.

Insurance companies in recent years have felt that while they saw no hope of getting taxes reduced they did feel that they would not be increased. States are eager for additional revenue. They are searching every nook and corner for possible resources. Insurance companies evidently are regarded as proper prey although it has been felt that no further burden would be placed upon them.

#### Ohio Action Came as Surprise

The Ohio action therefore came as a distinct shock and brought everybody up to their feet. If Ohio was successful in getting additional revenue from the companies other states naturally would

### PREMIUM PAYMENT PLAN AND THE LAPSE RATIO

#### COMMENT BY M. A. LINTON

Company Officials Give Some Interesting Views on the Conservation of Life Insurance

M. A. Linton, vice-president of the Provident Mutual Life, in talking about the lapse ratio at the meeting of the Bureau of Life Insurance Sales Research said that he was delighted to see companies linking up the actuarial department with the agency department because he believed they could be mutually helpful. Quantitative results are always interesting. They can be analyzed by actuaries. He said that an analysis should be made of the individual lapse ratios although some difficulty may be confronted if these records are made public. He said for example that one agency showed a lapse ratio of 49 percent, but this was because it wrote a case of \$200,000 which went off the books.

#### Effect of Frequent Premium Payments

He gave a table showing the lapse ratio of his own company based on the premium payment plan. For example, policies written on the semi-annual payment plan showed about twice the lapse as those on the annual. The quarterly payment plan showed about four times the lapse ratio of the yearly payment. Mr. Linton said that companies therefore should try to get their men to sell their business payable in the upper brackets. He feels that some financial consideration should be given to the agents who write on the less frequent plan of paying premiums. He believes that a policyholder probably does not relish getting frequent premium notices and finally becomes disgusted. He said that in many cases where an agent writes on the quarterly payment plan, he oversells his prospect.

#### Holcombe Gives Observations

John Marshall Holcombe, manager of the bureau, said that the lapse ratio goes back to the way the agent was brought into the business. If the life insurance work was presented to him in the right way, and he senses it, his lapse ratio will be comparatively low. He said that it is a mistake for agency men to tell recruits in the business that they are their own bosses. This gives the new man a mistaken idea. He should not be allowed to think that he is his own boss until he is well able to master himself.

Another mistaken notion, he said, was to leave the impression that the original commission was half the amount due him and the renewals were merely the deferred payments. He said that the renewal payments should be regarded as something a man gets for rendering a

(CONTINUED ON PAGE 30)

follow suit. Legislatures are watching action in other states and where a mine is tapped and resources gush forth, similar action is taken elsewhere. Insurance company officials therefore appreciate that the tax question looms up as a major one.

### AMERICAN INSTITUTE OF ACTUARIES MEETS

Fall Session Held at Indianapolis,  
with Two Hundred in  
Attendance

### MANY TOPICS DISCUSSED

Pension Funds, Aviation Hazards, Policy Changes and Other Subjects Treated

INDIANAPOLIS, IND., Nov. 10.—Charles F. Coffin, vice-president of the State Life of Indiana, in welcoming to Indianapolis some 200 actuaries who attended the fall meeting of the American Institute of Actuaries, held in Indianapolis on Thursday and Friday of last week, complimented the institute on the practical character of its program as indicated by the topics to be discussed. He said that a program for a meeting of the legal counsel of life companies could be built around the same topics, which could be discussed from the legal side as well as the actuarial side. He paid high tribute to the important function of the actuary in the business of life insurance.

#### President Parker Presided

J. G. Parker, actuary of the Imperial Life of Toronto and president of the Institute, presided at all sessions and followed the welcoming remarks of Mr. Coffin with an appreciative report of the fine hospitality accorded visiting actuaries at the International Congress of Actuaries held in London last spring. Distinctive honors were heaped on the visitors, he said, and many points of interest in England and Scotland were visited. The next meeting of the International Congress will be held in three years, either in Stockholm or in Canada, and he urged all members who could do so to attend. Some items of business were quickly disposed of and the rest of the Thursday morning session was devoted to the discussion of several papers which were originally read at the annual meeting of the institute last June.

#### Discuss Pension Funds

"The Liabilities of Pension Funds," which was originally presented by H. R. Corbett, consulting actuary of Chicago, was first discussed. William Breiby of Fackler & Breiby, New York, was the first speaker. "As Mr. Corbett says, the actuary should get the viewpoint of the business man when dealing with pension plans," Mr. Breiby said. "Many such non-actuarial persons having attempted to operate their system speak rather glibly and feel that they speak with some authority. The actuary, though he must translate his actuarial jargon into plain every day language, must guard against sacrificing tried scientific principles for expediency."

"Though the figures to enter upon the books of a business concern operating a pension system need not be those

which take account of further provision or funding of the liability, the actuary cannot divorce pension liability and provision therefor in its statement as to the status of the fund or system."

#### Urge Layman's Language

J. Charles Rietz of the Midland Mutual Life, Columbus, O., also spoke briefly on this topic, as did J. S. Elstun, associate actuary of the Travelers; Harry C. Marvin of Indianapolis, consulting actuary; H. J. Stowe, Manufacturers Life of Toronto; W. H. McBride, National Life & Accident, Nashville, Tenn.; R. A. Hohaus, Metropolitan Life, New York; J. F. Little, associate actuary of the Prudential, Newark, N. J. It was urged that effort be made to make the coverage intelligible to the layman.

Mr. Corbett, author of the original paper, closed the discussion. He said that difficult propositions should not be passed up because of their difficulties but should be tackled and handled in the best way possible.

A "Note on the 'Most Probable Number of Deaths,'" originally read by Mr. Rietz, was next discussed.

There was considerable attention given to the problems of aviation hazards, many taking part in this discussion, which was led by W. T. Poorman of the Central Life of Iowa.

#### Review Fraternal History

A paper which had been previously presented by Sidney H. Pipe, on "Modern History of Fraternal Insurance" was also discussed on Thursday afternoon. F. H. Draper of the National Life Association of Des Moines led the discussion and gave some interesting comparisons with conditions existing at the meeting of the National Fraternal Congress held at Port Huron in 1897, submitting the original fraternal mortality table which was submitted to the congress.

W. P. Coler, actuary of the Macabees, Detroit, also spoke, and H. W. Buttolph, actuary of the American Central of Indianapolis, referred to the first effort to value fraternal business by the Indiana insurance department, of which Mr. Buttolph was then actuary. W. B. Kieft, of the Springfield Life, spoke of the readjustment of the Court of Honor.

"Insurable Interest" was also discussed at the Thursday afternoon session under four headings: (a) Ordinary insurance on children—limits as to age and amount; (b) ordinary insurance on women who are not self-supporting; (c) disability benefits in corporation policies; (d) where insured is not the applicant. This was discussed by M. W. Torrey, assistant actuary of the Metropolitan; F. J. Owens, Berkshire Life, and John S. Thompson, Mutual Benefit.

#### Policy Changes Discussed

On Friday morning P. C. Irwin, assistant actuary of the Equitable Life of Iowa, presented a paper on "Policy Changes" which was well received. The following are extracts from this paper:

"Although the subject of policy changes has been frequently discussed in the past, some rather recent developments in the insurance business have opened a new angle of this subject. I refer to the growing tendency of programming a man's insurance with the accompanying policy adjustments which are so often deemed necessary. These policy adjustments generally take the form of changes to a lower-priced plan, and this paper will be confined to that particular phase of policy changes.

#### Gives Ideal Rule

"As a general rule any change in an old policy should be discouraged and the old policy worked in with the new program without a change in plan. A change suggested by an agent other than the one who wrote the original policy disturbs the policyholder and leads him to think that he was ill advised in the first place. Then, too, changes suggested by an agent may not always be suggested from an entirely unselfish standpoint but rather to re-

## AMERICAN NATIONAL MEN IN CONVENTION

### GATHERED AT HOME OFFICE

Over 400 Industrial and Ordinary Agents Met for Annual Conference in Galveston

Home office and field representatives of the American National held their annual convention at the home office in Galveston, Tex., Nov. 3-5. W. J. Shaw, secretary of the company, as chairman of the general meetings, introduced the various speakers and hit the keynote in his opening remarks "500 Million in '28," which was immediately adopted as the slogan for the new convention year. Company officials and the many leading field men present evidenced an enthusiastic and optimistic spirit, noting with particular interest the progress of the company in 1927 and the splendid outlook for the future.

The convention opened Friday morning with a general session, at which Frank S. Anderson of Galveston gave the address of welcome and Earl C. Pollard of Dallas responded for the agents. A general business meeting followed, with talks by home office men and field workers. In the afternoon there were two separate sessions, the industrial superintendents, assistants and agents gathering for a discussion of their particular problems, while the ordinary agents met for the annual meeting of the Anico Club. The banquet was held Friday evening, followed by a dance. Saturday morning was given over to an informal get-together meeting in the home office building, the other sessions being in the Hotel Galvez. In the afternoon, the convention was concluded with a boat trip about the Bay. Over 400 were present for the sessions.

lease funds on old policies which can be used for the purchase of new insurance. Such a practice is lamentable since it savors of twisting, but it is an existing fact which companies must be prepared to meet, and rules for preventing such changes must be formulated. "The ideal rule for a policy change should have the following attributes: (1) The change should be made without a loss to the company. (2) The change should consider the interest of the agent who originally wrote the policy and also the interest of the agent making the change. (3) The change should be equitable from the standpoint of the policyholder making the change and from the standpoint of other policyholders of the same class."

This paper was discussed by C. O. Shepherd of the Missouri State Life; Mr. Poorman of the Central Life; Mr. Strong, Mutual Life, N. Y.; M. A. Linton, Provident Mutual; Marcus Gunn, Western States, Mr. Phillips and others.

The visitors were high in their praise of the entertainment which was afforded by Indianapolis companies and members of the institute and a vote of thanks was passed. On Tuesday evening a dinner dance was given which was well attended and automobile rides were provided for the members and their ladies. The next meeting of the institute will be held at Des Moines, Ia., in June, 1928.

#### E. B. Gilchrist's Change

E. B. Gilchrist, general agent for the Columbian National Life in Chicago, has resigned to become associate manager of the life department of Fred S. James & Co. of that city of which John J. Spear is manager. Mr. Gilchrist was for many years with the Travelers, serving as manager in various eastern cities and later as assistant manager of the life department in Chicago.

## HAZARDS OF AVIATION TREATED BY ACTUARIES

### MUCH INTEREST IN SUBJECT

Three Phases of This Problem Given Consideration—Many Take Part in Discussion

INDIANAPOLIS, Nov. 10.—Much interest was manifested in the discussion of "Aviation Hazards" at the fall meeting of the American Institute of Actuaries, held here last week. The topic was considered under three heads: (a) Military and naval, (b) commercial, and (c) passenger. Among those who took the lead in the discussion was W. T. Poorman of the Central Life of Des Moines.

"In the discussion of aviation hazards" said Mr. Poorman, "there are apt to be a number of diverse opinions inasmuch as there are not yet available any statistics, to my knowledge, that are of value in determining the risk. The statistics that are available are based in most instances upon plane miles and not upon passenger miles. Even if information were available on passenger miles there would be a question as to the probable exposure in each individual case. In a given number of flying hours the hazard is apparently affected by the number of flights involved, there being an increase in the hazard with an increase in the number of flights.

#### Form Distinct Classes

"Among those exposed to the aviation hazard," he continued, "there are apparently four rather definite yet broad classes, first, occasional aviators, sportsmen and ex-army aviators, etc. These individuals as a rule fly at rather irregular intervals with more or less obsolete equipment and without the aid of a competent ground organization. In the past the mortality among this group has been very high. It is to be hoped that the air commerce act will materially cause an improvement in their skill as pilots.

"Second, army and navy aviators who are constantly experimenting with equipment, weather conditions, capacity loads, etc.; the pilots in this service are very carefully selected and undergo most rigid training. They have the advantage of excellent equipment and a splendid ground personnel. The mortality in this group has been perceptibly higher than that among commercial aviators.

"Third, commercial aviators; as a rule pilots in this class have the best of facilities and avoid hazards, and as a result of the general development in aviation the mortality rate in this group has shown a marked improvement and in all probability will show a continuing improvement.

"Passengers; it has been assumed by some companies that passengers should be considered in the same group as commercial aviators, inasmuch as the degree of danger is the same in each case, there being only a difference in duration. As regards the air mail lines, this is not in accordance with the practice inasmuch as the lines reserve the right to land the passenger at any time if in their opinion it is unsafe to continue further, the passenger making his way from that point as best he may.

#### No Serious Hazard

"The risk incurred by insurance companies with regard to policyholders participating in occasional flights is not great. We have an increasing number of persons taking occasional flights every year, primarily to satisfy their curiosity. The exposure in cases of this type is usually of a relatively short duration but has in the past been under rather hazardous conditions which we hope will be minimized by the air commerce act.

"It is apparently the practice of most

## YEAR MAY SET NEW LOW MORTALITY RECORD

### REPORTED BY METROPOLITAN

Experience Thus Far Promises Healthiest Twelve Months, Barring Unfavorable Development

Statistics for the year thus far, compiled by the Metropolitan Life and based on its mortality experience among its 18,000,000 industrial policyholders, indicate that 1927 will be the most satisfactory from the mortality standpoint in the history of life insurance. Provided some unfavorable development is not encountered during the final weeks of the year, the final results should show this as the healthiest year on record in the United States and Canada. The statistics upon which this picture is based by the Metropolitan Life cover the first nine months of the year and for that period the death rate for white policyholders dropped to a new low level of 8.1 per 1,000. The outstanding improvement was in connection with tuberculosis mortality, the death rate declining 8 percent from the former minimum, making a total drop of nearly 40 percent in the past seven years. Exceptions to the general improvement were shown in cancer mortality and mortality from violent death, while the alcohol death rate declined slightly.

companies to disregard the hazard of aerial flights on the part of the insured, whereas others limit the covering during the incontestable period. This would seem to be rather desirable practice inasmuch as it would tend to discourage any selection against the company. At the present time there are a variety of extra premiums being charged those participating in aviation, the extra premium generally charged commercial pilots being \$25 per \$1,000 per year. Business men participating in a number of flights during the year are charged an extra premium, by some companies of approximately \$2.50 per \$1,000 per expected flight, with a refund in some cases at the end of the year, if less than the expected number of flights are engaged in. Reserve officers, photographers, etc., are being charged an extra premium from \$5 to \$25 per \$1,000, depending upon the individual company's judgment of the extra hazard assumed. It would seem advisable that extended insurance should not be granted in such cases. Where the state laws would require this as a surrender option, it would probably be better to issue a term policy, which did not require such surrender values.

#### Watch Auto Mechanics

"It has been our experience that a number of persons employed as auto mechanics, racers, etc., at the time the application was taken engage in aviation in a relatively short time after taking their policies. We scan very closely any application from persons so employed to ascertain if possible any such contemplated change of occupation."

H. W. Alstrom, secretary and actuary of the Minnesota Mutual, was of the opinion that the young, sporty type of aviator presents a high hazard. The government is making very stringent restrictions on the granting of aviation licenses, he said, and this will help to keep out of aviation some who might endanger other lives as well as their own. The regular army flier has to do many stunts and to participate in mass formations which make him more hazardous than the commercial flier. The man who owns his own plane and has the means to have it cared for by a competent mechanic is a better risk, in Mr. Alstrom's opinion, than the plane owner who has to take care of his own plane and is restricted in money resources.

## IMPORTANT ASPECTS OF SELLING COVERED

Fall Sales "Roundup" of Chicago Association Productive of Sound Ideas

## SIX SPEAKERS ARE HEARD

Doubts as to Future of Business Are Laid by Vice-President K. A. Luther of Aetna Life

Some important aspects of modern life insurance selling were covered at the fall sales "roundup" of the Chicago Association of Life Underwriters last Thursday. Six speakers addressed the meeting, which was attended by upward of 300. The morning session was more interesting than the afternoon session for the reason that the morning speakers dealt less in generalities than did those on the afternoon program.

S. T. Whatley, president of the association and general agent of the Aetna Life, presided as general chairman. He announced that the meeting was made possible by the cooperation of 154 general agents and managers representing 70 companies, and stated that the growth of the association in recent months has been entirely gratifying.

### K. A. Luther First Speaker

K. A. Luther, vice-president of the Aetna Life, was the first programmed speaker. "What the man or woman in this business stands for is what is behind successful selling," he said in opening. "This business has four cornerstones—character, loyalty, optimism and industry. Loyalty goes hand in hand with character, and who ever heard of any one who was successful in the business of life insurance without optimism? But these characters count for little without industry to carry them through.

"If there is any one thing I can impress on the young men in this business more than any other thing," Mr. Luther said with reference to the future of the business, "it is that he must stand for something in his community, as a citizen as well as an underwriter. He must take part, be in and of, all affairs that are civic in the best sense. Without the proper type of people we are not going to get far in selling insurance. Another asset is to have your community think of you as a success. Big business does not just happen. It results from years of hard work."

### Sees No Slump Ahead

Concerning the future of the business he said: "I do not think the life insurance business is in nor headed toward a slump. Every now and then it is necessary to reestablish the basis of any business, and that is what we are doing today. Here and there a company is showing a slight decline in volume of paid-for business, but the business as a whole shows a slight increase."

"The need of the business," he said in conclusion, "is for men who will study today, tomorrow and all the time to become more competent underwriters and to prepare themselves to take over some of the responsibilities of the future."

### Lovelace Speaks on Imagination

Mr. Luther was followed by Griffin M. Lovelace, vice-president of the New York Life, who spoke on "Use of the Imagination in Selling Life Insurance." Mr. Lovelace handled his pictorial subject in the pictorial manner, developing by the word-picture process the mental steps between interest and action in the sale and the purchase of anything. "We

## ROYAL UNION COMPLETES PURCHASE OF PEERLESS

### ADDS MILLION OF BUSINESS

Is Fourteenth Purchase or Merger in Past Seven Years by Rapidly Growing Company

DES MOINES, IA., Nov. 10.—Another step in the remarkable development of the Royal Union Life of Des Moines was taken last week, when the company completed the purchase of the Peerless Life of Kansas City, Mo. This is the 14th purchase or consolidation made by the Royal Union Life during the past seven years. This new purchase adds \$1,000,000 in life insurance and \$17,000 in reserves to the Royal Union.

The last annual statement of the Royal Union Life showed total admitted assets of \$23,291,765, net reserve of \$20,916,775, insurance in force of \$142,419,945 and insurance written during the previous year of \$19,864,694. The company is the outgrowth of the merger in 1924 of the old Royal Union Mutual Life and the State Life of Iowa. The Royal Union Mutual Life was incorporated in 1886, succeeding a friendly society of the same name and the State Life was incorporated in 1917. These companies began early a campaign of purchasing smaller organizations and thus building up its business. During the past seven years 14 of these purchases or mergers have been made. In the consolidation of the Royal Union Mutual and the State Life, the management and personnel of the State Life was retained practically in its entirety. The last merger was that of the Medical Life of Waterloo, Ia., and prior to that the Universal Life of Dubuque, Ia. Those two were in 1926. In 1925 the Western Life of Des Moines was taken over, adding about \$20,000,000 of business, and the National American of Burlington, Ia., adding about \$6,000,000.

The Peerless Life was organized in 1922 by a group of prominent business men in Kansas City and is authorized to write industrial insurance, health and accident insurance and life insurance. The Peerless will be completely retired from business and its business absorbed by the Royal Union. A. C. Tucker is president of the Royal Union and W. R. C. Kendrick, former insurance commissioner in Iowa, is vice-president and counsel.

imagine only that with which we are familiar," he said, "and our imaginations are busy in terms of our hopes or our fears. The other man's imagination can be reached only through familiar ideas. In buying, desire reaches its climax only when the buyer visualizes himself using that which he is asked to buy."

Tressler Callahan, educational director of the John Hancock Mutual Life, last on the morning program, held the attention of his auditors from his first word until his last. His was a plea for more real work, more intelligence, in the presentation of life insurance to the public.

Nathaniel Seefurth, Chicago inheritance tax and business insurance expert, spoke on "The Three Steps in a Business Insurance Case." He omitted the first step, which is preparation for presenting the case, and dwelt on the presentation and the close. The presentation he termed the hardest of the three steps, but said that if the presentation is properly made the close will care for itself. He warned his audience against being hasty and impatient in business insurance cases, saying that the line sells slowly, but sells surely if the preliminary work is properly done. He said the business insurance field is large and as yet is practically untouched, that it offers prospects for every

## PLAN TO INVESTIGATE ADVERTISING PROJECT

### BUREAU WILL MAKE SURVEY

Holcombe's Organization Raises Fund to Make an Analysis of Possibilities of Publicity

At the annual meeting of the Bureau of Life Insurance Sales Research, Manager John M. Holcombe stated that a year ago the bureau was asked to investigate the feasibility of national advertising on an institutional basis for the life insurance companies. He said there is a sharp difference of opinion among the members of the bureau. Some officials are very much in favor of such campaign while others are decidedly opposed to it. He said it would be a big job to make a survey and find out what the possibilities were. The bureau, he said, did not have enough money to study it.

Therefore, Mr. Holcombe felt that it would be wiser to try to get 20 companies to contribute \$250 each so that the advertising survey could be made. This would not involve therefore any expenditure of money from the exchequer of the bureau. He announced that the \$5,000 had been gotten together and that in due season investigation would be made as to the possibilities of institutional advertising. He suggested the appended questions be covered by an investigation:

### Questions to Be Covered

1. What groups buy life insurance? Why?
2. What are the usual effective appeals to the different groups? What advertising affects them most?
3. Can life insurance be cooperatively advertised successfully?
4. What, specifically, will be the aims of the campaign?
5. How much would it cost? Minimum. Fair average?
6. What forms of advertising would be best? Why?
7. For how long will it be necessary to secure pledges?

### In the Time Ripe?

8. Is this the right time to advertise?
9. What should be the policy of the advertisements?
10. What form of organization would seem best to handle a national cooperative campaign?
11. Would individual companies also need to advertise?
12. Why haven't companies advertised before? Evaluate their objections.
13. Why should companies wish an increase in their business?
14. Would increased business mean a lower unit cost? How?
15. What will be the probable effect upon lapse ratios?

life agent, no matter whether he be a big producer or a small one.

The second speaker of the afternoon was Alfred Hurrell, vice-president and general counsel of the Prudential, whose subject was "Integrating Influences of Life Insurance." He traced the development of material achievement in North America, and related the development of the life insurance business to the cultural progress of the United States and Canada. "On the North American continent north of Mexico," he said, "we have gone a long way toward acquiring for ourselves all that the reformers of all the ages preceding ours have said man should have."

Frank See, St. Louis manager of the Union Central Life, was the last speaker. His was an inspirational address in which he characterized life insurance as "love triumphant." He spiced his address with reminiscence and cited the many cases that have come into his experience in which insurance has prevented suffering and death.

## JEFFERSON STANDARD CONSERVATION PLAN

E. S. Albritton Declares Its Course Has Been Successful in Cutting Lapse

### MUST APPEAL TO AGENTS

Declares that Men Who Hold Their Policies in Force Should Be Especially Featured

Elmer S. Albritton, vice-president and superintendent of agents of the Southern States Life of Atlanta, stated at the meeting of the Life Insurance Sales Research Bureau in Chicago last week that the Jefferson Standard Life, in his opinion, had the most effective plan in dealing with conservation of business. Mr.



E. S. ALBRITTON

Albritton said that out of \$1,000,000 written by himself in Texas with headquarters in Dallas in one year he renewed all of it. He was formerly its general agent there. There were 201 policies and 176 policyholders. Of this number he said that 39 percent paid without any effort. They sent in their money at once. Fifty-nine percent paid during the last 15 days of grace. Two percent lapsed and were reinstated.

### Must Work Through Agents

Mr. Albritton said that the secret of saving business was working through the agent in the field. If the policyholder is allowed to lapse it is much more difficult to get him back than if work had started on him before the grace period ended. Mr. Albritton said that if possible the man who originated the business and sold it should be the one to try to hold it. The company, he declared, should give an agent proper tools to work with in order to save business. Action should be taken promptly before the days expire. Mr. Albritton stated that if any company was in doubt as to what kind of facilities its men in the field desired, it should write to them. The men themselves know what is needed. He said that before the 15 days of grace is expired the agent should know the situation.

### Agents Must Have Incentive

Mr. Albritton took the position that there should be proper incentive placed before the men in this conservation work. The Jefferson Standard Life, he said, makes the man who has the best



## Keep a Complete Record of Your Clients

IT PAYS—and pays BIG to know when policies expire—what kind of insurance your client is holding—how much more he needs—how much you have coming in renewals—what amounts are delinquent—for then you can go out

after the delinquents while there is still time. You can approach your client with insurance proposals that fit his case—You can see him near his birthday—One case will pay for the cost of the entire book—and a handsome profit, too—Surely you

owe it to your business to examine one of these Registers. Use the Coupon NOW.

[ Examine This Business Builder at Our Expense—No more Mistakes with misplaced card systems—No more loss of time finding delinquent accounts  
—All Here at a Glance. ]

**ACCURATE LOOSE-LEAF CO.**  
81 NASSAU ST., NEW YORK CITY

ACCURATE LOOSE LEAF CO.  
81 Nassau Street, New York City

Gentlemen:

With the understanding that there is no obligation to purchase please send me the Life Insurance Register on three days approval. If I decide to keep the System I will send my check for \$7.25 to cover the entire cost. If I decide not to keep it I will return the Register immediately.

Name .....

Street .....

City ..... State .....



renewal record a king. His work is emphasized and he is brought to the front. He is featured at the agency conventions. The Julian Price Club is composed of those members of the organization in the company that have the best renewal records.

**How Albritton Was Featured**

They are the big men of the organization. Mr. Albritton said that when he was the king in the club, the Jefferson Standard Life published in the Dallas papers a large advertisement congratulating Mr. Albritton and the community on the achievement. His cut was in the advertisement. A double page spread was taken in one of the insurance papers setting forth the same information. Furthermore engrossed cards were sent to all the policyholders telling of Mr. Albritton's accomplishment in having a 100 percent renewal ratio. The wording was so couched as to open the way for new business. Mr. Albritton said that he received 59 letters in reply and of those writing in, secured applications from 39. Mr. Albritton said that a finger ring that he wore was prized because it was presented to him by the company representing the highest honor it could bestow.

**How High Lapses Were Disciplined**

He said that men with the high renewal ratios were the big men in the Jefferson Standard Life agency organization and the whole field force was made to feel it. At one of the agency meetings he said that Superintendent of Agents Donohue called five managers to the front and in a good natured but serious way censured them for their high lapse ratios. He said that he was organizing the Anti-Julian Price Club and they were the charter members. The next year he said that four of these men so improved their persistency records that they became members of the Julian Price Club and the fifth left the organization.

**Can Be Universally Applied**

He said that the Jefferson Standard program can be applied by any company, large, medium sized, or small. The men in the field, he said, should be thoroughly imbued with the fact that the business that persists is the business that pays and that is the kind a company wants. Honor should be bestowed on those with good lapse ratios.

When these men are elevated, recognized and featured the field will respond. He said that the Jefferson Standard program is a constructive one.

**Illinois Bankers Convention**

Agents of the Illinois Bankers Life, attending the home office convention at Monmouth, Ill., last week, pledged \$25,000,000 new business in 1928. Dr. A. E. Booth, general agent at St. Louis, as spokesman for the agency force, made the announcement of the voluntary goal and W. H. Woods, president, and A. R. Colvin, superintendent of agents, expressed appreciation of the official board at this move.

During the meeting a "shower" of \$350,000 in applications, the second largest day's business in the company's history, was tribute of the agents to Dr. J. R. Ebersole, vice-president and medical director, at his birthday anniversary dinner. Sixty agents, whose year's production ranged above \$50,000, were guests of the company at the session.

**Say Decision is Reached**

It is understood that the United States Chamber of Commerce has decided on a successor to James L. Madden, head of its insurance department, and that announcement will be made shortly. The directors and insurance advisory committee met at West Baden, Ind., and canvassed the situation thoroughly. The decision is said to center around one of the western insurance commissioners who has been very prominent in his position.

**ADVOCATES MORE USE OF INVESTMENT TRUSTS**

**NEW IDEA IN THIS COUNTRY**

Agency Instructor Speaks at Meeting of Chicago Agencies of Equitable Life of New York

As people are becoming more thoroughly informed on life insurance, they are and will be expecting life insurance underwriters to know more about insurance as time goes on, declared Albert G. Borden, agency instructor of the Equitable Life of New York, before a meeting of the agents of the Equitable Life of New York agencies in Chicago last week. Mr. Borden spoke on the subject of "Financial Service to Beneficiaries."

Mr. Borden does not believe the often quoted statement that seven-tenths of insurance money is dissipated within seven years by the beneficiaries. Of course, where a small lump sum is left, like \$5,000 or \$10,000, and the family is accustomed to live on an income of \$5,000 a year, it wouldn't take long to spend the insurance money. Mr. Borden admitted there were a great many bad investments. Paying the widow a lump sum at the time of her bereavement is a poor policy, for at that time she is especially susceptible to wildcat investments.

**Explains Investment Trusts**

In explaining investment trusts which the Equitable Life has to offer, Mr. Borden said that he wasn't antagonistic towards trust companies because they were the life insurance's greatest boosters. Trust companies are the best agents for making discretionary payments. The investment trust is a new idea in this country. It is only six or seven years old although it is quite well known abroad. The speaker demonstrated how a large group of people who invested their money together could balance any chance to make a bad investment by one which is unusually good, thus taking advantage of the law of averages. He gave the points in favor of investment funds as follows: (1) Impregnable strength; (2) common reservoir; (3) constant scrutiny. Mr. Borden asked his audience that if a company is competent to handle a man's money while he lives, why not after his death? When a common investment fund is created, experts can be retained to safeguard it.

**Experts Study Investments**

Mr. Borden explained how the Equitable employs financial experts. Not only do the experts study the statistics of the industry in which the investment is made but they study the particular company. The Equitable experts travel all over the country to keep in constant touch with the investment situation. Thus they are able to get the advance information and sell any suspicious securities before the market price drops. Large investment organizations therefore can keep just one step ahead of the market. "The investment of money," said Mr. Borden, "is almost a science." Mr. Borden then explained the different forms of settlement options and clauses which the Equitable Life offers its policyholders. "Life insurance is a contract to underwrite a life purpose, not a contract for financial gain," concluded Mr. Borden.

H. F. Berls, agency supervisor for the Equitable Life Agencies in Chicago, announced at the meeting that the Chicago agencies had written \$1,750,000 more business in October, 1927, than they had the previous year. This is an increase of 13 percent in paid-for business over the same month last year. The total of the business in force for Chicago agencies at the end of the first 10 months is \$70,000,000.

**THESE AGENCIES HOLD  
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Texarkana, L. V. Nicewarner.

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\*Fresno, Fred M. Lester.

Ontario, Thos. R. Cummins.

Pasadena, Joe T. Marshall.

Petaluma, C. E. McKinstry.

Piedmont, G. L. Henry.

Van Nuys, Earl B. Bevier.

**COLORADO**

Fort Collins, C. O. Henderson.

Greeley, Wm. A. Davidson.

\*Pueblo, O. W. Feli.

**CONNECTICUT**

Stamford, W. M. Burdick.

**FLORIDA**

Daytona Beach, A. L. Baker.

\*Miami, Harvey R. Payne.

Melbourne, Forrest Drysdale.

Sanford, C. M. Boyd.

St. Petersburg, Ross E. Bacon.

West Palm Beach, Henry D. Knight.

**GEORGIA**

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**P**AY a monthly insurance visit to every one of your prospects and clients—use the Estate-o-Graph as these agencies do.

**ILLINOIS**

Aurora, B. J. Stumm.

Bellwood, Herman Meyer.

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Harvey, H. O. Gardner.

Joliet, J. A. Johnson.

Lake Forest, Bond Ins. Agency.

La Salle, Gillespie & Sawyer.

La Grange, Fred Warner Agency.

Hinsdale, Fred Warner (E. C. Huntington).

Geneva, Fred Warner (Barbara Farson).

Berwyn, Harry Verbeck.

Riverside, Harry Verbeck.

Waukegan, Nathan Fisher.

**INDIANA**

Huntingburg, Koerner, The Life Ins. Man.

Indianapolis, Geo. K. Jones.

\*Kokomo, Lowell T. Boyd.

Port Edwards, C. Chamberlain.

South Bend, C. T. Stedman.

Sullivan, H. R. Bots.

Winchester, Fields & Mendenhall.

**IOWA**

Ames, George A. Knapp.

Carlisle, Wm. E. Johnson.

Council Bluffs, J. Philip Orchard & Assoc.

Cedar Rapids, Rogers & Darling.

Davenport, Karl E. Madden and Assoc.

\*Marshalltown, W. T. Scott.

Mason City, Vaughn L. Griffin.

Osage, R. L. Bailey.

Reinbeck, H. R. Johnson.

Rock, R. J. Kent.

**KANSAS**

Wellington, D. C. Cunningham.

**KENTUCKY**

Harlan, J. O. Armstrong.

Lexington, Edgar Richardson.

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A THOUSAND WORDS—  
THESE AGENTS KNOW.  
ASK THEM!**

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Ironia, Lewis W. Allen.

\*\*Monroe, T. C. Rock.

Saginaw, No. Michigan Div. of Sun Life.

Ypsilanti, H. E. Van de Walker.

**MISSISSIPPI**

\*Jackson, W. C. Buckley.

**MISSOURI**

\*St. Joseph, Joe R. Stadelman.

**MONTANA**

\*Butte, A. M. Riley.

\*\*Great Falls, P. K. Everson.

Lewistown, Erwin R. Judd.

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\*Present contract does not meet franchise requirements.

Exclusive franchises are not granted in the following cities, except under special contract: New York, Chicago, Philadelphia, Detroit, Cleveland, St. Louis, Boston, Baltimore, Pittsburgh, Los Angeles, San Francisco, Cincinnati, Columbus, Des Moines, Brooklyn.

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Niagara Falls, Carl G. Ohr.

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\*Asheville, H. B. Crookland.

Charlotte, Maurice C. Salassa.

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Greensboro, Mason, Miller & Casey, Inc.

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Hillsboro, Thomas E. Berry.

Lima, Glenn C. Webb.

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Greenville, A. E. Braden.

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ESTATE-O-GRAPH is  
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# WM. PENN

recognized the great value of good-will, giving tokens of friendship and esteem as a means of establishing confidence and creating interest among the tribes which he visited. Naturally, when he made return visits he was enthusiastically received.

Invitations to call are a rarity in the work of the average life insurance salesman—they are a common occurrence in the career of American Central representatives who utilize the Agents' Service Bureau.

Profitable interviews are not merely the result of an appealing personal letter which treats of the prospect's insurance problems in a friendly and helpful way.

—OO—

**PULLING POWER** is multiplied by something even more unique and attractive—the offer to the prospect of a useful reminder of a business opportunity he should not overlook. And it is the fieldman himself who is invited to call, deliver the token, and explain the proposal!



## WORLD-WIDE REVIEW WILL BE PRESENTED

Association of Life Presidents to Hear Eight Reports of Extensive Surveys

### FOLLOWS CENTRAL THEME

"America's New Economic Frontiers" Is to Be Keynote of Annual Meeting Next Month

NEW YORK, Nov. 10.—Presenting data from statistical reservoirs of life insurance companies and also from governmental sources throughout the world, life insurance speakers at the annual convention of the Association of Life Insurance Presidents will summarize the results of eight broad surveys that are now nearing completion.

Two of these surveys are on a worldwide basis—one dealing with health conditions and the other with the development of life insurance. The remaining six surveys, confined to the United States, deal with the present physical condition of Americans as reflected by the 1927 mortality experience of the life insurance companies; conservation of life insurance proceeds; new life insurance produced in 1927; payments made during the current year to beneficiaries and policyholders; trend of life insurance investments with additions made in 1927, and life insurance taxation. These surveys and their interpretation will form part of the contribution of life insurance executives to the general theme of the convention, "America's New Economic Frontiers." The convention will be held at the Hotel Astor, New York, Dec. 8-9.

#### A. A. Welch Is Chairman

Sounding the keynote of the convention, Chairman Archibald A. Welch, president of the Phoenix Mutual Life, will present the surveys of the current year's disbursements to life insurance beneficiaries and policyholders and of the new life insurance acquired by the people of the United States in 1927. The report on disbursements will be based upon figures of companies making approximately 90 percent of the payments by all United States legal reserve companies to beneficiaries and policyholders. The survey of the total sales of new life insurance will be based on the actual production records for the first 10 months of the year by companies doing 95 percent of the business, plus estimates by the individual companies themselves for the remaining two months.

#### Review Health Conditions

World-wide health conditions, as reflected by mortality data from all parts of the globe, will be discussed by John K. Gore, vice-president and actuary of the Prudential, who will speak on "A World's War Against Disease." Twenty-five year records from 30 leading countries have been assembled for the purpose of tracing trends in world health and sanitary conditions. This report, probably the most extensive and complete of its kind ever undertaken, will reveal the position of the United States as compared with other countries as to death rates and causes of death. The data to be presented is expected to prove mutually advantageous to health officials of this and other countries by disclosing strong and weak spots in public health reform campaigns. Mr. Gore will also present the 1927 mortality record of the United States, based upon current reports from American life insurance companies.

The dissipation or conservation of life

insurance proceeds has been the subject of research made by a group of prominent life insurance companies, the results of which will be presented for the first time in an address on "Insuring Life Insurance Proceeds" by Henry Abels, vice-president of the Franklin Life of Springfield, Ill. This study will include an analysis of the many purposes for which life insurance proceeds have been used by beneficiaries in recent years and practical effects of various plans of settlement. Much interest attaches to actual results of this survey in view of the extraordinary emphasis now being placed upon the importance of conserving life insurance proceeds through various modes of settlement and trust arrangements.

#### To Give World-Wide Review

The survey showing the development of life insurance throughout the world will be presented by Leroy A. Lincoln, general counsel of the Metropolitan Life, in connection with an address on "The New Economic Era as Reflected in Corporate Growth." This report will bring down to a later date the figures compiled for the first time at last year's convention of the association. The data for this purpose have been gathered from most of the civilized parts of the world.

The results of a recent research into life insurance taxation problems, reflecting the annual cost to life insurance beneficiaries and policyholders of state and federal taxes, will form the basis of an address on "Social Injustice in Taxation of Life Insurance Protection" by Chandler Bullock, president of the State Mutual Life of Worcester, Mass.

#### Trend of Investments

The financial side of life insurance as related to public needs and compared with other great financial institutions, will be portrayed by James Lee Loomis, president of the Connecticut Mutual Life. He will speak on "Synchronizing Life Insurance Investments With Changing National Needs." Investment data from life insurance companies, representing 92 percent of the life insurance assets in the country, will form the basis of research on this subject. The results will reveal the changing trends in the flow of life insurance funds into various investment fields, and Mr. Loomis will discuss the effects of current trends upon our social and economic life.

In addition to the presentation of these surveys, two other addresses by life insurance executives will be of commanding interest. Their importance is emphasized by their close relation to the general theme of the convention, and the demonstration of America's leadership in life insurance by the previous world survey. These speakers will be President Darwin P. Kingsley of the New York Life, whose subject will be "Life Insurance, the Great Pioneer," and Vice-President Frank H. Davis of the Equitable Life of New York, the title for whose address will be "Broadcasting Economic Freedom."

### WILL DRAW UP THE PLANS

Committee from the American Life Convention Will Discuss Mechanics of New Sections

The sub-committee of the executive committee of the American Life Convention appointed to draw up plans for the new sections that were adopted at the Dallas meeting, viz: office management and agency, will meet in Chicago at the Hotel La Salle, next Saturday. This committee was instructed to arrange for the operation of these two sections, so that they can be in good working order by the time of the next annual meeting. The committee consists of O. J. Arnold, president, Northwestern National Life; Claris Adams, secretary, American Life Convention; Clarence L. Ayres, president, American Life of Detroit and H. M. Woollen, president, American Central Life.

## SURVEY OF AVIATORS' INSURANCE IS MADE

Connecticut General Life Medical Directors Report Result of Questioning

### PRACTICES FOUND VARIED

Companies' Replies on Questionnaire Reveal No Unanimity in Attitude Toward Hazards of Flying

Dr. Lawrence Sykes, medical director of the Connecticut General Life, and Dr. William B. Smith, assistant medical director of the company, read before the meeting of the Association of Life Insurance Medical Directors in New York City a paper on "Aviation and Life Insurance" in which they reported the results of a survey of companies' practices on issuing policies to flyers. The paper was in part as follows:

"To secure the attitude of the life insurance companies today with reference to those who participate either as passengers or in other capacities in aeronautical activities, a questionnaire was sent to the 50 leading companies in the United States and Canada according to the volume of business in force Jan. 1, 1927, and replies were received from all of the companies. This survey showed that 19 companies are considering applicants in varying degrees, while 31 stated that they will not consider an applicant who either travels by air as a passenger or who is identified with the industry.

"Question 1. 'Do the policy contracts issued by your company contain a clause covering those who travel by air as passengers?' Forty-two companies do not have a clause. Eight companies have a one or two-year clause such as these:

"If death occurs while participating in any aeronautical expedition or activity within two years of date of policy, either as passenger or otherwise, only the reserve will be payable."

#### Premium Will Be Returned

"Aeronautics. If within two years from date hereof the insured shall die as a result of engaging in aeronautics other than as a casual passenger, the amount payable to the beneficiary under this policy shall be the sum actually received by the company for premiums thereon and no more."

"During the first two years of this policy, the assured may not engage in any branch of aeronautics or make any aerial flights whatsoever, otherwise than as a passenger who is not owner of the conveyance, without the written consent of the company and the payment of such extra premiums as the company may determine. Should the death of the assured occur during the first two years of this policy directly or indirectly as a result of his so engaging in any branch of aeronautics or of making the aerial flights referred to above without paying the extra premiums required by the company, the liability of the company shall be limited to the return of all premiums paid."

"In answer to Question 2, '(a) Is there an extra premium charged to cover this protection? (b) What extra premium? (c) Is this premium a flat extra or does it depend on a sliding scale of the approximate number of times yearly the insured will fly?' the following statements are some that appear:

#### Occasional Flying No Bar

"We issue at standard rates to applicants of mature years whose finances show that they are willing and able to fly on nationally or internationally known air lines properly financed to

conduct regular passenger service between two definite airdromes. Such applicants we consider for limited amounts after very careful individual selection if a very limited number of flights is contemplated."

"Each case considered on individual merits. Occasional flights with responsible pilot and reliable craft would not necessarily require a rating."

"(a) Yes, we assess the expected extra mortality by an extra premium. (b) \$50 per \$1,000 and up. (c) Our extra premiums are flat extras, and if the number of flights intended to be made are few, we will agree to refund any extra overpaid, charging \$2.50 per flight."

#### Extra Premium Charged

"Where the insured states that he intends to engage in aviation or where we have other information to that effect, our issue will naturally depend upon our estimate of the probable amount of flying to be done by him. Reserve officers and others who make occasional flights are accepted for a limited \$5,000 with an annual extra of \$10 per \$1,000."

"Yes, except that we ignore approximately half a dozen admitted flights as passenger for pleasure. (b) \$10 to \$25 per \$1,000. (c) Sliding scale—where question of future flights is doubtful we agree to refund the extra paid during any policy year if applicant at the end of the year makes an affidavit that he has not flown during such year."

"Will insure on the regular plans, not term, for about 10 percent of our limit."

"Maximum limit, \$5,000. Life and endowment. No term insurance."

#### Amount of Flying Determines Cost

"Where the insured states that he intends to engage in aviation or where we have other information to the same effect, our issue will naturally depend upon our estimate of the probable amount of flying to be done by him. Reserve officers and others who make occasional flights are accepted for a limit of \$5,000

with an extra premium of \$10 per \$1,000."

"Only on life or endowment policies, and the amount dependent upon the amount of aviation activities."

"Term and modified life policies will not be issued."

"With aviation clause, no particular limit. With extra \$5,000, plan ordinary life or higher premiums; not term."

"Except for term insurance, the company will not reject an applicant who occasionally makes aeroplane flights, although pilots and persons who make a business of flying frequently, will not be considered."

"If it appears that the applicant has recently made flights or is intending to make a flight or flights in the future, we decline, except that we would not object to, or require an extra premium for, an applicant who intends to take an air flight as a fare-paying passenger on a regularly established route as an incident to traveling."

"We have accepted a few cases who have done a very limited amount of flying as passengers, who are first-class in every respect and who fly only under the most favorable conditions, on life or endowment plans, with an extra premium of \$10 to \$15 per \$1,000, flat extra."

"If the applicant discloses that he is connected with the aviation service in the National Guard, or the army reserve in the aviation corps, we do not grant him the insurance until he has resigned from the service. We do not take aviators, pilots, or mechanicians actually engaging in flights."

#### Stunt Flyers Barred

"We do not accept pilots who do stunt flying, nor do we accept army or navy pilots or observers. We do accept the midshipmen in the graduating class at Annapolis if they will state that they do not intend to volunteer for assignment to the air force. The same applies to cadets at West Point."

"In answer to Question 5, 'Do you in-

sure pilots, mechanics, testers, manufacturers of aircraft who fly and officials of air transportation companies? If so, does the extra premium vary with type of individual insured? (a) What extra premium? (b) What limitations as to amount and plan of insurance? (c) Does extra premium vary with class of flying?' nine of the 19 insuring those who fly answered this question 'No.' Other answers are:

"We have made offers on all. Each case considered on individual merits. Occasional flights with responsible pilot and reliable craft would not necessarily require a rating. As definite assurance as possible, required, however, that flights not more than occasional and no intention of taking up flying as regular pastime. It has been our attempt to consider all risks exposed to aviation hazard on such a basis, considering favorable applicants flying as much as three hundred hours a year acceptable with rating not less than \$50 per \$1,000."

#### Some Pilots Accepted

"We accept applications on pilots with the exception of postal, civil and military aviators. We do not encourage applications from mechanics or testers. We will accept applicants from manufacturers or officials of air transportation companies provided we can secure reliable information as to the number of flights they will likely take. The extra premiums required have been outlined above—we assess the expected extra mortality by an extra premium—\$50 per \$1,000 and up. Regular plans and amounts severely limited. Extra premium will depend upon class of flying."

#### Mail Pilots Pay Extra

"We charge \$25 per \$1,000 extra to air mail pilots and army and navy aviators. We rate the other risks on the basis of \$15 per \$1,000 for each fifty hours of flying per annum. We issue on all plans except term insurance. Extra premium varies with class of flying."

"Yes, the extra premium would vary

# Are You in a Blind Alley?

Can you see a way to better things in your present job?  
Will it land you where you want to be in ten years from now?

## A Man Can Go Dead on Any Level

If you have thought about your job, and believe it is a blind alley, why not talk over working for this company.

The necessary requisites are character and a desire to get ahead.

## We Will Help You on Your Way

Write us, and in your letter, tells us all about yourself.

**WILLIAM A. WATTS, President**

**W. E. BILHEIMER, Vice-Pres. and Manager of Agencies**

# Merchants Life Insurance Co.

HOME OFFICE: DES MOINES, IOWA

with the type of individual insured. Mail service pilots, and forestry patrol pilots of Canada, would probably be considered the best of this class. For pilots in the forestry patrol service we would probably charge \$35 per \$1,000. The insurance would be limited to an endowment plan, but, as a rule, we would prefer a lien to the extra premium. This lien generally runs for over a period of fifteen years. The extra premium would vary with the class of flying.'

**Movements Not Restricted**

"Question 6, 'Has your aviation clause any limitation as to where and how the insured must fly?'

"If an applicant states that he intends to go to Europe and possibly fly from London to Paris, or some well-established route, all other things being satisfactory, we give him permission to make such a flight under our regular policies at regular rates. We feel that the hazard from flying infrequently, purely as a passenger and more for the sake of the experience than anything else, is a small one, for after their curiosity has been satisfied, they will not make any more flights. It may be interesting for you to know that while some of our old contracts do not give permission to make aerial flights, we would recognize a claim if death occurred by reason of making a flight. Under our present applications, we ask if the applicant intends to make any flights. If he should answer in the negative, and then six months later should write that he was contemplating a flight from Boston to New York, or Paris to London, we would write that such a flight would not invalidate his contract."

**Double Indemnity Not Issued**

"In answer to Question 7, 'Do you issue disability benefits or double indemnity under these contracts?' 13 of the companies insuring those who fly answered 'No.'

"Disability is considered on applicants of mature years whose finances show that they are willing and able to fly on nationally or internationally known air lines properly financed to conduct regular passenger service between two definite air dromes. Our double indemnity clause contains the usual exception if death results from accidental means occasioned by an aircraft ascension."

**Illinois Life Meeting**

The Green Signal Club, the Illinois agency organization of the Illinois Life, will hold its annual meeting Jan. 5, at the home office in Chicago. The banquet will be held in the new Stevens hotel.

**FRANK W. PENNELL ANALYZES SOME QUALIFICATIONS OF GOOD SALESMAN**

Frank Pennell, an outstanding New York producer, in a recent address before the Life Underwriters Association of New York said:

"Just for a moment picture New York City. Every day in the week it graduates into business a new generation of youngsters starting their careers. A decade from now that new generation will be swinging into positions of affluence and promise, and it is to that type that go the ones, twos, threes and fives of today which will later on ripen into the larger lines. They will come to you easily and naturally by the intelligence of service given through the years. I have not had much success writing men once they have obtained positions of affluence and promise, finding nearly always in my path an obstacle which I don't overcome or don't try to overcome because some agent has been traveling that road from the beginning. I think it is well to keep in mind that the per capita insurance of this country is not more than \$3,000, which means that perhaps 99 percent of the people of the United States are from the standpoint of insurance purchasing power just average people."

"That leaves 1 percent. I think it fair to assume that of the remaining 1 percent the largest proportion are either canvassed pretty hard, tied up with agent of their own or are inaccessible.

**Many Large Lines Fictitious**

"We read stories about large lines and we wonder how to do it. Lots of them are fictitious, and some agents go south with a pocketful of notes. They are not always pleasant.

"I have made this statement before and I shall always believe it: That if I were given the option, in the next 12 months, of writing 150 people for a gross volume of \$1,000,000 as against 10 people for a gross volume of \$1,500,000, my preference would be for the 150 people, for the reason that from a straight merchandising standpoint I think that the repeat order business from the 150 people swells the good-will business that they will develop. This would mean far more to me in the years to come and I can see that it would do more than anything I could expect from the smaller number of clients."

**Canvassing Methods Vary**

"We have a whole group of people who believe in the cold canvass method.



FRANK W. PENNELL

Perhaps a large group are here who believe in the reference plan. We also have a group of people who think that if they can't close a deal on the first interview they would never go back again. Another class have the idea that two interviews or three interviews are necessary. We have others who use a habit talk. We have another group who systematically make so many calls per day, and another group who will have so many interviews per day, et cetera. My own thought on that matter is that there are as many ways of selling life insurance as there are people in this room or agents in the business.

"Personally, I can't work the cold canvass. I work the reference plan. It is the only one I know. I don't try to sell people life insurance, I try to get people to buy life insurance.

"In calling on a man, I like him to feel that I am not endeavoring to take his money away from him, or to put him on the end of a limb, or to sell him an examination, or to make him feel that he is under an obligation to me. If I can get his guard down and talk to him about his own problems I go away and leave him and let him know he can come to me any time he likes to come, with-

out any pressure. It is the only method I have used.

**Social Instincts Are Aids**

"In reference to developing our social instincts. I think it is very important that since we are in a human business we do develop our social instincts even though it is an unnatural thing for some of us to do. I think it is a mighty fine thing, if we aren't in the habit of playing golf, to go out and learn or try to learn to play. Learn to play tennis. Follow football to know what the teams are doing. Know what the major leagues are doing, what the polo teams are doing. I think it is a fine thing to know something about those miscellaneous things so that you can talk to people about something apart from business.

"New York to me has always been just one collection of small towns and villages stretching from one end of the city to the other. Practically every industry is in a certain section, localized. Professions are situated in the same way. Everything is arranged naturally all the way up. Within these towns and villages people have lived rather a localized life. In these towns the people talk a trade language, eat at common restaurants and have common leaders, and if a man will concentrate his time and will work in that sort of a sphere he is able to build the same kind of identity as he would in a small town.

**Does Business at Noon**

"I try to do all my business, or most of it, during lunch hour, and even though I sell a man in the morning I like to have him go to lunch with me. Some agents won't spend their money that way. I like to do that because the insurance atmosphere is cleared and I want to find out something about my man and I want him to find out something about me. I want to find out what his ambitions are, his characteristics, his hobbies, where he is heading and so on.

"All this humanizing method of getting a man to like you and getting him to work for you is very helpful. I like to sell him an idea of going one step farther than that of getting a reference from him. I want to tell him what I am trying to accomplish and to get him interested so as to be my agent, working without a commission, endeavoring to open a door so that I can go and sell his friend life insurance.

**Friends Can Be Sold**

"With reference to selling to friends and neighbors: When I meet a person first of all on a social basis it is very, very difficult for me to talk life insurance to him. In fact, I don't try to. For example, I don't want to have my

## A Record of Progress

THE growth in recent years of The Guardian Life Insurance Company of America is indicative of the efficiency of the modern sales methods placed at the disposal of its field force. The figures tabulated below record the Company's advance in the past five years.

|                                      | 1922          | 1926          |
|--------------------------------------|---------------|---------------|
| New Business Paid For . . . . .      | \$ 35,431,368 | \$ 71,812,005 |
| Business in Force on December 31st . | 206,310,800   | 333,042,886   |

In making plans for further development of our field force consistent with our growth, we have openings for managers in several territories. This may be your opportunity, especially

if your training and experience has been such as to equip you for managerial responsibility. Write in full confidence, stating your age, history and qualifications for the position.

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

Established 1860 Under the Laws of the State of New York

50 UNION SQUARE, NEW YORK

neighbors, whom I know better than anyone else, thinking that I am trying to commercialize my friendship in my neighborhood. I don't want them to avoid my family. I don't want them to avoid my children or to avoid me.

"But I can talk to my friend over a cigar in the evening, or in a golf game, in an indirect way. I can talk over a program of life insurance and tell him what an ordinary life insurance policy is, what a cash value is. If I am adroit and subtle enough I can fit that plan around him and his family and he never even know that I am making an indirect solicitation.

#### Cannot Standardize Men

"I don't believe you are ever going to standardize men, either prospects or salesmen. When I first went into the business I looked out of the office window and I saw a great crowd milling out in the street. I thought, what a wonderful business that was. Every man, woman and child in that street is a prospect, I thought. That isn't so. I live in a community of 50 or 60 neighbors. I know all about them, or I think I do. You have all this scientific knowledge and you understand these isms, cults. You can't sell a man who hasn't the money to buy life insurance. You can't sell a man who is morally or physically unfit. You can't sell a man who hasn't any use for his family, who doesn't love his wife.

"So we turn the salesmen loose with all these modern ideas, on the theory that every man is a prospect. We don't tell them much about making an elimination. Instead of wasting our time on people who can't be sold, we don't tell them what constitutes a prospect and how we are going to find him.

#### Trained, Intuitive Man Can Sell

"If a man is trained and has intuition he can go and talk to people, and if he understands his prospecting idea, people are going to tell him things that are interesting. If he gets out on main street, he gets information much before it gets to the newspapers, and time and again salesmen have come without any sales talk at all, have simply come with the writing out of the application. So I hope in the future we are going to hear less about scientific selling and a little more about intelligent prospecting.

#### Trust Service Doubled

"During the past six months we have heard a great deal about bank trusts. I have talked this week with three trust officers, and they have told me their banks are not interested in a trust unless it is \$25,000 or more. If they can't make any money out of it, it is going to be expensive for the man creating a trust.

"I have heard about our special options or our average people who are able to carry \$100,000 or more for the family. I think we want to hold our balance in all this national agitation about establishing trusts with banks. I think we ought to take it with a grain of salt and remember that 99 percent of our people are in no position to create a trust either through life insurance or any other way to make it attractive to the bank, and these bank and trust officers will admit that the special options on all those cases are much to be preferred to the bank trust idea.

"I have always been a chronic reader of the news sheets covering business, and I find it is very effective in talking to a man. If a man has a business down in Texas or in Canada about which he is curious, and if a salesman has read his trade paper and knows the news, this is an impressive thing, as he can give this information from his head. I don't think many agents read their trade papers.

"I don't think the general agent supervises the agent. You can run all the programs you want in your office, or make all the rules, but I think self-supervision is a thing which is right down here under your vest somewhere."

# ILLINOIS LIFE INSURANCE CO.

CHICAGO

JAMES W. STEVENS, Founder



If you are interested in developing an agency as a general agent with a liberal commission and renewal contract.

If you are interested in developing an agency as a district manager with a part commission and part salary contract.

If you are interested in developing an agency as a district manager on a salary basis.

We will be glad to consider your application.

We have splendid opportunities to offer in a few leading Illinois cities.

In your letter, please state the line of work in which you are now engaged and the contractual arrangement in which you would be interested.

Write to the

## Illinois Life Insurance Co.

CHICAGO

James W. Stevens, Founder

Greatest Illinois Company

1212 LAKE SHORE DRIVE

*The Illinois Life is The Dean of the Illinois Legal Reserve Companies*

## NYLIC INCENTIVES and AIDS TO SUCCESS

## They Talk the Same . . . Language . . .

Nothing contributes more to the development of efficiency in any organization which appeals to the public, than a clear understanding between representatives in the field and Home Office Executives.

In a life insurance company, the Home Office must know the agent's problems, if they are to be dealt with fairly and effectively.

Nylic Agents have no difficulty in making their field problems understood at the Home Office.

And this is not strange; for the majority of the Executive Officers, including the President, have had practical experience in field and Branch Office work.

So they "talk the same language"—field men and executives alike. And you don't hear Nylic Agents saying, "Our officers can't get the agent's point of view because they have never had field experience."

Common experience begets mutual understanding which in turn begets confidence; and confidence begets strength.

There is probably no life insurance company between whose Field and Home Office there exists a more frank and cordial relationship, due largely, no doubt, to this sympathetic bond of common experience.

Is it any wonder that, measured by usual standards, Nylic agents are industrious, persistent, satisfied and happy?



New Home Office Building now being erected on the site of the famous old Mutual Savings Building.

NEW YORK LIFE INSURANCE COMPANY  
DARWIN P. KINGSLEY, President  
346 BROADWAY, NEW YORK

## ALAMO LIFE INSURANCE COMPANY

Graham Dowdell, Pres.

A progressive up-to-date company with a program of expansion and growth.

All Texas is our field.

"The Fast Growing Company of the Southwest"

San Antonio, Texas

## CHICAGO UNDERWRITERS HEAR TRUST LECTURE

JOHN A. REYNOLDS SPEAKER

Association Members and Others Turn Out in Large Numbers for First of Series of Meetings

Cooperation between life underwriters and trust companies for the benefit of both and of the public in addition, was urged by John A. Reynolds, assistant vice-president of the Union Trust Company, Detroit, in his address before the Chicago Life Underwriters Association on Tuesday this week. There is no such thing as the dissipation of life insurance funds, Mr. Reynolds stated, since a life insurance policy provides money for the very purpose of being spent. The negative idea embodied in the word "dissipation" in this connection, he said, has the effect of restraining some people from buying insurance who otherwise would buy.

Regarding the capacities of a life company and a trust company to administer a beneficiary's funds, the speaker said: "There is not a well-in-

At the dinner at the conclusion of the conference Mr. Houston addressed the managers, giving his views of the opportunities and possibilities before the company.

## CONSERVATION STRESSED AT REGIONAL GATHERINGS

TWO FIELD MEETINGS HELD

Mutual Life's Eastern and Southern Division Managers Gather at Production Conferences

The Mutual Life of New York held a conference of its eastern division and Chicago managers in New York City recently, presided over by George K. Sargent, second vice-president and manager of agencies.

The conference dealt with field problems and production. The subject of conservation was taken up in detail, and President David F. Houston was deeply interested in the discussion of methods and plans in connection with this branch of the business, himself laying stress on quality and persistency.

At the dinner at the conclusion of the conference Mr. Houston addressed the managers, giving his views of the opportunities and possibilities before the company.

The company held a conference of its southern division in Asheville, N. C., November 1-3.

President Houston attended the Asheville meetings, and states that he intends to attend the company's field conferences whenever circumstances permit.

trusteeing of partnership insurance is a modern insurance practice and that no trust company ever has lost a cent placed with it by policyholders because a trust company is only an agent, Mr. Reynolds closed by repeating his appeal for cooperation.

## S. T. Whatley Presides

S. T. Whatley, Chicago general agent of the Aetna Life and president of the Chicago association, opened the meeting. He said: "The meetings on life insurance trusts arranged by the Chicago association presages a new era in the life insurance business in Chicago and undoubtedly will create a friendlier and closer relationship between life underwriters and trust companies." H. H. Rockwell, vice-president of the Northern Trust Company, Chicago, introduced Mr. Reynolds and at the close of the meeting announced Edward Dean, Grand Rapids, Mich., as the speaker for the Dec. 6 meeting.

The crowd that turned out to hear Mr. Reynolds packed the Red Room of the La Salle hotel, more than a hundred standing through the meeting.

## Parkinson on Executive Committee

Thomas I. Parkinson, president of the Equitable Life of New York, was elected a member of the executive committee of the Association of Life Insurance Presidents at the meeting of the executive committee Friday. Mr. Parkinson, who, upon the election of William A. Day to the chairmanship of the board, succeeded him as president of the Equitable Life, thus also succeeds to the vacancy caused by the retirement of Judge Day from the association's executive committee. Judge Day had been a member of the executive committee since May 12, 1911, when he was elected to succeed the late Paul Morton.

## Follow Up Zone Conferences

A tentative program for 1928 which embodies a follow-up on the zone conferences of 1927 was outlined by the program committee when the executive committee of the General Agents' Association of the Northwestern Mutual Life met at the home office in Milwaukee last week. The value of the zone conferences this year was apparent and the general agents plan to discuss some of the subjects in further detail at the 1928 zone conferences, according to the report of the committee.

JOHN A. REYNOLDS

formed trust man in the country who believes a life policy arranged on the income basis is not a good thing. But income policies do not cover all the contingencies the principal may wish to have covered, and the trust companies must care for all the other cases. Trusts give discretion to a local institution for handling life insurance, and many would buy insurance or more insurance if they knew the proceeds would be handled by their bank. Men rely on their banks for advice in financial matters.

## Service Can Be Extended

Life underwriters as ministers of institutional service have an opportunity to extend that service beyond the death of the principal through the trust companies of the country.

With reference to income from investments, Mr. Reynolds said that many people are interested primarily in the return from the investment of life insurance funds, some being interested in the guaranteed return only and some in more than the guaranteed return.

## Trusts Prevent Lapses

A point he stressed is that very few policies, his experience has shown, that are deposited under trust agreements ever lapse. The prestige of the trust company and the desire of the policyholder to enjoy some of that prestige through business association with the officers of the institution keeps a man paying his premiums.

After telling his audience that the

## WAYS ARE SUGGESTED FOR HOLDING BUSINESS

### MUST EDUCATE THE AGENTS

Speakers Comment on Conservation at Meeting of the Association of Life Agency Officers

Conservation of business was one of the big themes discussed at the meeting of the Association of Life Agency Officers. O. J. Arnold, president of the Northwestern National Life, who was recently elected president of the American Life Convention, has featured persistency so far as his own agency organization is concerned. In speaking to the convention Mr. Arnold stated that it is highly essential to get the agents interested in the conservation movement. Nothing can be accomplished unless their interest is elicited. He said that sentiment is the big factor in a campaign of this kind. In speaking of the Northwestern National's record he said in 1925, 33 percent of its new business written the year before lapsed. In 1926 it was reduced to 24 percent. In 1927 up to Oct. 1, the ratio was 22 percent.

#### American Life Convention Survey

Mr. Arnold stated that when the American Life Convention made its survey a few years ago it was found that the average lapse ratio of its members was 35.6 percent. He said that the older and larger companies had the advantage in this respect because their agents were more seasoned. Their policyholders were older and much new business was written on the lives of old policyholders. This kind of business is the best because it sticks.

President Arnold said that while all companies desired new business and of

course should put on pressure for new business they should not overlook conservation and equal pressure should be made on the field men to show a high gain of insurance in force.

Mr. Arnold said that in his organization a report was sent to each general agent on the 15th of every month covering those producing \$100,000 or over showing the lapses of the previous month and the lapses of the year up-to-date. This information is given 10 days after the grace period has expired. The report for each man in the agency is thus recorded. Mr. Arnold said that the general agents are urged to emphasize gain in insurance in force. Special prizes are given for conservation of agency meetings. He stated that agents like recognition and if they are featured for their persistency records they will seek to gain approval.

#### Must Secure Agents' Good Will

Winslow Russell, vice-president, Phoenix Mutual Life, said that one of the things necessary to promote progress was to secure the good will of the agents up and down the line. He said that the Phoenix Mutual Life had found that when it paid higher commissions the agents were making in the aggregate less income than they are now. He said that the company had made two recent surveys of its agents in different parts. In one section it was found that the actual time given to serious interviews per day per man was 48 minutes. In another section the average time was one hour and 10 minutes.

James A. Fulton, agency superintendent of the Home Life, said that in order to bring about a feeling in the field that persistency is desired it is necessary to get the president, directors and agency department to realize that the first year's volume is not the full criterion of success of the agency end of the company. It is possible, he said, to trace the excess lapse ratios to individual agents. It should be the duty of the agency depart-

ment to find what particular agents are responsible for a high lapse ratio. Then the manager or general agent must be educated as to the wishes of the company in saving business. The agent who roams about over a large territory does not follow up and cultivate his policyholders. Mr. Fulton said that some agents work in an economic strata that does not warrant the effort put forth. In cases of this kind there will be a high lapse ratio.

#### Effect of Twisting

Twisting, he said, is a distinct factor in lapsation. He said it is not as uncommon as officials think it is. Twisting, he said, should be corrected for a company's self protection. An agent that twists a case is very sure to bring on retaliatory tactics on part of the other agency affected. Revenge is sought. It becomes a matter of "dog eat dog." In order to correct this he said there must be good faith at the top and educational work from that point down the line.

Mr. Fulton said that it should be pointed out to the agents the effect of lapses on their income during a period of 10 years. Where an agent can save his business, his income will be much greater.

#### Over-the-Counter Business

Another point raised by the speaker was the type of proselyting that is going on where a general agent will seek over-the-counter-business, considering it more profitable than what comes from his own agents. The business that is brokered brings him no overhead expense. He said that this competitive bidding for brokerage and for business of agents of other companies leads to competitive bidding. Very frequently it is found that whole time agents attached to an office can get more as brokerage from some competing office. He said that this is an insidious danger that should be checked.

## METROPOLITAN LIFE'S CHICAGO STAFF MEETS

### FOUR CONVENTIONS ARE HELD

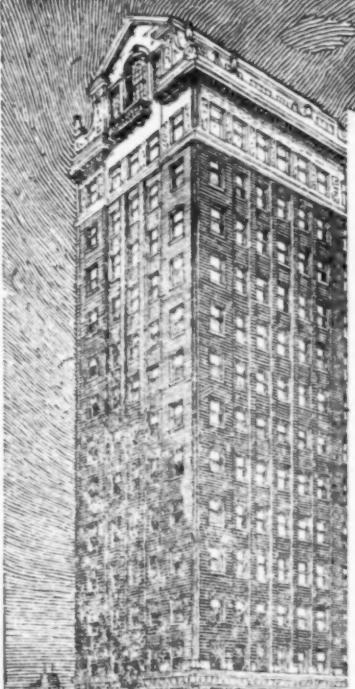
Home Office Representatives Conduct Educational and Social Sessions—Public Banquet Guests

Managers, assistant managers and agents of the Metropolitan Life located in and around Chicago gathered for a series of four of the company's triennial conventions in Chicago last week and this. This part of the Metropolitan Life field force numbers approximately 1,500. There were four separate conventions, beginning with one Nov. 4. The last was held Wednesday this week.

These triennial conventions, according to A. F. C. Fiske, third vice-president of the Metropolitan Life, are held so that the officers can give their associate workers in the field an accounting of their stewardship. Mr. Fiske and Dr. Lee K. Frankel, second vice-president, headed the convention party from the home office. They were accompanied by Dr. George L. Megargee, assistant medical director; James A. Smithies, superintendent of agencies for the western territory; Mrs. Helen C. La Malle, superintendent of nursing service, and Michael Kley, manager of the company's immigration service and citizenship bureau.

#### Banquet Sessions Social

Each of the conventions followed along practically the same lines. There were two business sessions during the day, followed by a banquet at night. The first business session in the morning included the whole field force from the districts gathered for that day's convention. The afternoon sessions



# Central Life Insurance Company

Of Illinois

**Liberal General Agency Contracts offered**

**To High Class Salesmen and Organizers**

Who are prepared to capitalize  
its Practical Sales Service, including:

**Profit Sharing Banker's Plan**      **Circularizing Campaign**

Practical Sales Course  
which attracts and equips new representatives.

Participating and Non-Participating Policies,  
Child's Policies from date of birth, Mortgage Coverage,  
Non-Medical, Preferred Risk Policies.

Dividend factors, mortality 1924-26, 34%. Ratio, assets to liabilities, 1.11%, interest earned on mean invested funds, 6.03%.

Operating in twenty-two states with excellent General Agency openings in

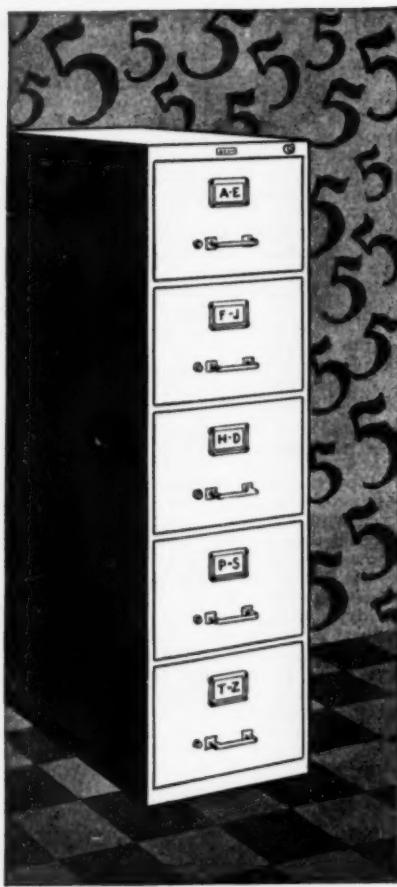
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COMPANY OF ILLINOIS  
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were confined to the managers and officers of the company. The evening sessions and banquets were entirely social, and men and women prominent in the financial, business, educational and social service work of Chicago and surrounding communities were the company's guests.

#### Health Activities Important

Dr. Frankel, internationally known as a health worker and former president of the American Public Health Association, detailed to the gatherings the work the Metropolitan has done in adding to the health of its policyholders in particular and of the country in general.

Dr. Frankel said the death rates from various diseases in Chicago are lower than the average, on the whole, and pointed out that the death rate from typhoid is practically nil, being .8 per 100,000. He stated that the diphtheria rate of 7.3 per 100,000 is low, but that it is unnecessary, since it has been shown in other large cities that this disease of childhood can be wiped out of existence by having the children of all ages immunized by means of antitoxin.

A feature of each convention was the demonstration and explanation of the work done among the industrial policyholders by the visiting nurses of the company. This was made by Mrs. La Malle, who stated that company nurses paid well over 3,000,000 visits to policyholders last year.

Chicago Health Commissioner Herman Bundesen in addressing the meetings stated that he believes life insurance to be one of the greatest boons offered the heads of families. He said that when a man dies leaving his family destitute, the fault is not only the fault of the man who failed to provide life insurance but also of some life insurance agent who had failed in his duty to the community by not selling that man insurance.

### TRAVELERS CONVENTION AT HOME OFFICE NEXT YEAR

HARTFORD, Nov. 10.—Agents of the Travelers who become officers of the Travelers Leaders Club by virtue of their accomplishments this year will meet in their annual convention next year at the home office in Hartford. The convention will be held in June, but the specific dates have not been announced. The last time that field leaders among the Travelers agents met at the home office was in 1926. The convention last June was held at the Chateau Frontenac, Quebec.

Among the thousands of Travelers agents throughout the United States and Canada 262 elected themselves club officers, and as a consequence attended the convention in Quebec. The number who will qualify for the convention in Hartford next June, however, will be considerably larger but the exact count will not be known until after the close of the present business year and the standing of the leaders has been determined.

The decision to meet in Hartford was made to enable the leading writers of multiple lines of the Travelers to note the rapid progress the company has made the last few years. Some of the changes that have been made in the home office since the last convention in Hartford include the completion of the building unit at Grove and Prospect streets and the improvement of the company's recreational facilities. The new 16-story building the company is now erecting on Central Row will be nearing completion by the time of the convention.

#### Fred Mason in Critical State

Fred Mason, former general agent of the Aetna Life in Chicago and now a member of the S. T. Whatley general agency of the company in that city, is critically ill at his home following a stroke suffered some months ago. He is the son of Ira J. Mason, who also was a Chicago general agent of the Aetna Life.

### AIR PASSENGERS ARE DECLARED INSURABLE

#### COMPANY IS TO ACCEPT RISK

National Life, U. S. A., Plans to Have Coverage for Specific Travel Hazard Ready Dec. 1

A significant announcement indicative of the strides which have been made in commercial aviation is that of President Robert D. Lay of the National Life, U. S. A., relative to this seeming hazard which has been commanding attention of the life companies. President Lay stated:

"We have made an exhaustive survey of aerial navigation as a result of developments during this past year, and especially because of the interest of the public in this question.

#### Flying Called Safe

"It seems to me we now might just as well recognize the attraction, feasibility and safety of aerial transportation. The first flights were made as long ago as 1903. The United States government purchased its first airplane in 1908. Since that time radical improvements have come looking to stability of construction, safety in flying, establishment of landing fields and airports, and other innovations which not only promise rapid development in the near future, but assure us that aerial navigation is a present factor in our daily lives.

"The progress made in Europe has been more advanced than in this country. The air route from Paris to London is in constant use and regular flights from Paris to other European points are daily incidents. In this country we have had for nearly eight years a transcontinental air mail route between New York, Chicago and San Francisco which has proved so satisfactory that it has been extended to points north and south.

#### Private Enterprise Enters Field

"As a result of the successful air mail service, private corporations have engaged in aerial transportation. Well constructed cabin airplanes with comfortable seating arrangements have been placed in service. As a matter of fact, thousands of travelers have availed themselves of the established aerial transportation facilities now available.

"These corporations, seeking the patronage of the traveling public, wishing or needing to save time, and being thoroughly aware of the natural prejudice or fear of the average man unaccustomed to traveling by air, have left nothing undone to insure absolute safety of operation and preservation of life. As a matter of fact, death while a passenger in a licensed commercial aircraft provided by an incorporated common carrier for passenger service and while operated by a licensed pilot and flying in a regular civil airway between definitely established air ports is rare. It is this specific risk which in my opinion is one which might well be carried by the insuring company in absolute safety and in their desire to fully serve the insuring public. It is our plan to have this coverage ready so that it may be issued in connection with policies on and after December 1, 1927.

#### Hazard Compatible With Policy

"In making this announcement it is our desire to make clear to the public that our company is not assuming a hazard incompatible with the intent of the policy contract. It is a recognition of the trend of progress, and that it is the intention of our company to consider all matters of this kind, regardless that they may be new. The moment we refuse recognition of the obvious in the way of real progress looking toward comfort and time saving we begin to retrogress."

## ACTUARIAL DEVELOPMENT OF PENSION FUNDS IS ANALYZED

IT WAS once thought that life insurance could be successfully handled without the aid of an actuary. Nobody thinks so today. It is taking the business world longer to learn that a pension fund also needs the attention of an actuary; and one reason why it has taken so long is given in a paper recently presented before the American Institute of Actuaries by Henry R. Corbett of Chicago. It explains this strange hesitation on the part of some good business men to apply to pension funds the science that has proved so fundamental to life insurance.

Mr. Corbett shows that this is due to a singular misunderstanding of terms which have been used in pension reports in a different sense from their usual meaning among business men.

### Interest in Pensions Develops

Unusual interest is developing in the general subject of pensions and other forms of benefits for employees. It is very desirable, just at this time, to lead those interested in pension funds to rely on sound actuarial data just as the life insurance public does. As a means to this end, THE NATIONAL UNDERWRITER has asked Mr. Corbett to prepare a summary of the paper referred to above. Executives, insurance men and other laymen interested in the planning and maintaining of pension funds will find here an approach to the subject from a new angle. It describes a direct method for giving to the executive and the accountant the exact information required for the balance sheet and the annual budget. Mr. Corbett's summary follows:

### Annual Cost of Pension Funds

"This may well be called an age of forecasts in business. We are regulating the future by our knowledge of the present and the past in every important department of business and finance. Production, sales and financing are governed by painstaking estimates based on statistics. Perhaps the most impressive example of such forecasting is found in life insurance. A table of mortality is a prediction based on experience and observation relative to the laws of human life. The most enduring institution in the financial world is built on that type of predictions. It stands as an impressive tribute to the work of the actuary.

### An Amazing Situation

"So it is indeed a strange situation that many corporations and municipalities have pension plans on which they encourage their employees to rely with confidence, while the cost has not been calculated. The principles of calculation are the same as in life insurance. The process of analyzing such pension funds has been admirably worked out by actuaries both in Europe and in America. It seems amazing, therefore, that eminent executives who base the most vital decisions on business forecasts, and rely on the actuary for immense holdings of life insurance, should neglect the valuation of their pension funds.

"The business man is not unfamiliar with actuarial reports on pension funds, and unfortunately some of these reports have contradicted his trained sense of values. The deficits have seemed excessive and impossible. A study of the situation shows that this has not resulted from any inaccuracy in the calculations but is another example of failure to define precisely the terms employed. The words 'liability' and 'deficit' have been used in such valuations in an 'actuarial' sense quite different from that in which these terms are used in current business.

"Let us then clear up this misunderstanding of terms. In so doing we shall see that one additional process

will transform the actuaries' figures into the very items of information needed for the balance sheet and the budget, viz.:

"The true cost of maintaining the pension fund for any calendar year.

"The amount of reserve which ought to be on hand at any given time.

"From the usual viewpoint of the business man the deficits of pension funds have been overstated in two ways: (1) By including prospective annual deficits, as well as those already accrued; and (2) by assigning an excessive proportion of the cost to earlier years, which overstates the accrued amount of reserve required as of any given date. Just how this comes about we shall see a little farther on.

### How Costs Would Be Found

"Regarding (1) above, in an ideally constituted fund, adequate contributions would be made each year in accordance with actuarial calculations. To ascertain these normal annual costs, the actuary must first forecast the amount and date of every pension payment to be made to the present personnel throughout the entire future, until the youngest present employee dies at last as an aged pensioner. In an actuarial sense all this is a 'liability,' and actuaries have acquired the habit of reporting the value of this entire ultimate outlay as a liability, instead of including only the accumulated payments already due. The effect of this overstatement of liabilities is illustrated farther on by comparative balance sheets.

### What Are Adequate Contributions?

"What, then, do we mean by adequate yearly contributions? As we have seen, the correct measure of liability hinges on this question. The actuary first determines the total present value of all future pensions for a certain group, and then apportions that total to the several years of service. As to the proper rule for assigning to each year its proportion of the total cost, let us compare three different ideas or plans:

"PLAN 1—To ascertain what uniform percentage of salaries, if contributed year by year, during the entire period of service, would be sufficient to provide the stipulated benefits.

"PLAN 2—To calculate for each group a uniform, stated annual contribution which, if made regularly during the period of service, would provide the required amount.

"PLAN 3—The third proposal would be like Plan 2 except that the contribution for any earlier year, with compound interest thereon, would always equal the contribution for any later year.

### Plan 3 Preferred

"Those familiar with current methods will see at once that Plan 1 is commonly used in current valuations, because employees' contributions are made as a percentage of salary. But on consideration we shall find that Plan 1 exaggerates the earlier contributions and the accrued liabilities, and is open to other serious objections. Plan 2 is introduced for convenience in comparing Plan 1 with Plan 3, which clearly claims our preference as the most logical method.

"Let us, therefore, illustrate at once how Plan 3 operates in a specific case. In pension fund analysis, after working out a service table, the cost is calculated for each age and service group separately. We will take as a typical group a number of employees entering service at age 25, retirement on pension being at age 65. We will suppose that by the well-established process it is found that the pensions expected to be paid to this group have a present value at age 65 of exactly \$40,000. In other

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Liberal first year commission—continuous renewals—prospect circularization—up-to-date policies and a definite plan of agency development; these factors should interest you.

If you're ambitious with a good record—and can direct other men—then we're interested.

## THE BANKERS RESERVE LIFE COMPANY

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W. G. Preston, Vice-President  
R. C. Wagner, Sec'y-Treas.

Home Office  
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The Midland Mutual Life Insurance Company offers: Low net costs, sub-standard service, low premiums for men, women and children, a full line of Life, Endowment, Annuities and Retirement Income Contracts backed by a history of real achievement.

Last year 94% of applications were issued as applied for; less than 6/10 of 1% declined—the balance issued sub-standard. Mortality ratio 25.9.

Policy proceeds left with Company earn 5%. Dividends left to accumulate earn 4 1/4%.

Our General Agent's contract will enable you to establish a business of your own on a substantial and profitable basis. If you are interested in the following territory, write us:

Illinois, Indiana, Michigan, Maryland, New Jersey, California, Pennsylvania, Virginia, West Virginia.

## THE MIDLAND MUTUAL LIFE INSURANCE CO.

COLUMBUS, OHIO

"Its Performances Exceed Its Promises"

# DAY-O-GRAM

## Darby A. Day and Co-operation

**AN OPPORTUNITY TO SHARE IN THE BUILDING  
AND IN THE PROFITS OF THE WORLD'S  
GREATEST LIFE INSURANCE AGENCY**

### OUR PLAN

Management of the Agency to be in the hands of a Board of Directors consisting of eight agents and the executive management of the Agency.

A general manager, assistant managers, statistician, librarian and several instructors of agents.

A cooperative basis of profit-sharring in which the Agency Force will participate in 40% of the profits of the Agency.

The first opportunity ever offered for an Agency Force to share in General Agency profits.

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Entire 23rd floor of the new Bankers Building, corner of Clark and Adams Streets.

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A reception hall.

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A clerical department with space for 75 clerks.

Retiring rooms.

Private rooms for five assistant managers.

A brokerage department consisting of a manager's office and telephone battery.

A medical department of three examiners' rooms and laboratory.

An auditorium seating 215, equipped with stage, blackboards, projection room and dressing rooms.

In short, the largest and most ambitious plans ever promulgated for the building and development of men in the Life Insurance Business.

We are looking for high-class, capable men who can fit into this kind of an organization.

If you are looking for the biggest opportunity ever offered in the life insurance field, come in and see us or communicate with:

## Darby A. Day

Manager

Illinois Merchants Bank Bldg.

Central 6460

CHICAGO

The Union Central Life Insurance Co.

Cincinnati, Ohio

words, it is found by calculation that \$40,000 on hand, when the pensioners of this group retire at age 65, will, at 4 percent interest, pay all pensions for the lives of these pensioners.

"Under Plan 2 we would find that a uniform annual contribution of \$404.75, improved at compound interest, would in the 40 years of service yield the \$40,000 at age 65.

#### Operation of Plan 3

"According to Plan 3, each year's contribution during the 40 years must amount, with compound interest, to \$1,000 on reaching age 65, in order to supply the \$40,000 needed at that time. The contribution at the beginning of the first year, if interest is at 4 percent, is \$208.29, which will, at compound interest, yield \$1,000 in 40 years. The annual contributions will gradually increase until at the beginning of the fortieth year the final yearly contribution will be \$961.54. At the beginning of the second year, the indicated contribution is \$216.62, which will yield \$1,000 in 39 years. The third year's contribution must produce \$1,000 in 38 years, etc.\*

"For the fifteenth year the normal cost is \$360.69, payable at the beginning of the year, and after that payment the status for this age and service group would be: Accumulated amount of contributions due, \$5,410.34; present value of future contributions on account of this group, \$9,017.23; making up the total present value of pensions for this group (\$40,000 discounted 26 years), \$14,427.57.

"So much for one age group. Let us illustrate the balance sheet for the entire pension fund. We shall assume that the totals for the entire fund are 100 times those of the representative group given above, so that the totals are: Accumulation of normal contributions, \$541,034; present value of future normal contributions on account of present members, \$901,723; present value of all pensions to be paid to all present members, \$1,442,757.

"We shall also assume that regular but inadequate contributions are being made, and for convenience in the present illustration it will be assumed that the amount now actually on hand is \$270,517, one-half the normal accumulation under Plan 3; and that the present value of future contributions to be made under the established scheme is \$450,861, one-half the present value of the future normal contributions under Plan 3. All these are fair assumptions for a pension fund which has never been subjected to actuarial analysis. Many such cases would show much smaller stipulated contributions under the prescribed scheme.

#### Comparative Balance Sheets

"If the conditions are as we have assumed, then, after the actuary's examination, if his report is in the usual form of published valuations, he will show a balance sheet for these items as follows:

#### LIABILITIES

Present value of the pensions to be paid to all present employees ..... \$ 1,442,757

#### ASSETS

Amount on hand ..... 270,517

Present value of stated future contributions for present members according to the existing plan ..... 450,861

DEFICIT (or amount not provided for) ..... 721,379

..... \$ 1,442,757

"But if we use the word 'liabilities' and 'deficit' in the usual commercial sense, and take Plan 3 as the standard for adequate contributions, the balance sheet for these items is as follows:

#### LIABILITIES

Normal contributions due, with interest ..... \$ 541,034

#### ASSETS

Amount on hand ..... 270,517

DEFICIT ..... 270,517

..... \$ 541,034

"From these two statements of the deficit made under identical conditions

it can be seen that the point of view taken in the first statement needs a good deal of explaining to the business man.

"Let us illustrate by supposing that two increases of future cost are pointed out to the management at about the same time. The actuary calls for increased payments for pensions, and the labor union calls for increased payments for labor. The accountant would say in both cases that the balance sheet would be affected only by amounts already due, and that forecasts for coming years would affect only the budget estimates for the future.

#### Second Overstatement Cause

"The second cause of overstatement of liabilities is in assigning excessive contributions to the earlier years. This is the effect of using Plan 1. The average group is larger, and the aggregate of salaries is larger, in the earlier years before the transients withdraw; so that, if cost is apportioned as a percentage of salary, the earlier years will bear the heavier load, and this means a larger accumulated liability at any given date than under Plan 2 (uniform annual contribution) and a still larger excess as compared with Plan 3.

"Contributions by employees must generally be made as a percentage of salary. This circumstance has kept the attention of actuaries on a basis which has little else to recommend it. To assess annual pension costs for different age groups at a uniform percent of salary is somewhat analogous to charging a uniform premium at all ages for ordinary life insurance. The correct measure of cost should not be confused with the most convenient way to meet the cost, which is quite a different thing. If employees contribute, their contributions will no doubt be a percentage of salary, but it does not follow that we should calculate the normal annual cost on that basis. The cost for any group should be spread evenly over the entire period of service. Plan 2 would ignore the operation of interest. Plan 3 equalizes the yearly contribution, considering compound interest to date of retirement. This method has very positive advantages.

#### Advantages of Plan 3

"First, it offers a less startling transition to an actuarial basis. This is a practical advantage apart from theory. Under Plan 3 the larger contributions for each group are made when the purpose is becoming more obvious because the need is nearer and more evident, and to a board of directors or a city council this consideration is fundamental. (See, however, the first footnote.)"

"Second, it accords with the common concept of accumulation according to which the earlier payment grows by interest to equal a larger payment made later; and it harmonizes with the process used in accumulating the cost from the service table.

#### Formula Simple and Useful

"Third, the most important advantage of all is that the formula arising from Plan 3 is so natural and supplies so readily the information which the practical man needs. Plan 3 obtains the normal cost from year to year from the total cost, by a simple process for each age group, which we have already illustrated, and which is impossible under Plan 1.

"By aggregating the corresponding annual cost for these age groups into figures for the entire fund, we can readily state the correct annual cost for any year; also the total accrued liability at any year. To illustrate, if our examination is as of January 1, 1927, we can report the necessary contribution for 1927 and also forecast the normal contributions for 1928, 1929, etc., together with the consequent accrued liability at each year, for any series of years until changing conditions call for a re-examination of the fund. It can be seen at once how interesting and useful this information becomes to the accounting and finance departments of a corporation or a city.

"The method of ascertaining from an

adequate record of experience the total cost of future pensions for a group of employees is as well established as the calculation of an ordinary life insurance premium. It remains only to apportion this cost properly to the several years of service, and to state the cost for the year, and the deficit to date, using the terminology of the business man in the same sense in which he uses it himself. The result is to make available for the executive and the comptroller the very information they need concerning their pension fund, in the form required for the balance sheet and the annual budget."

\*This rate of increase from year to year applies only to the yearly cost for a group whose members all have the same age and service. There would be no such large proportion of increase for the fund as a whole, because many such groups at various ages would be averaged in the total.

In life insurance calculations actuaries accumulate as a resource the whole present value of income to be received through long future periods. Against this they check as a liability the entire present value of outgo through the same future periods. This works perfectly because the income is always assumed to be adequate to meet the cost. But when the contribution scale is inadequate, as in the case of most pension funds, an entirely different situation arises, and the resulting deficit by this method at any given date exceeds the true deficit at that time.

#### William F. Davis Dies

William F. Davis, senior assistant secretary of the New England Mutual Life, died Sunday at his home in Woburn, Mass.

Mr. Davis was born at Woburn, Mass., Dec. 12, 1849. He spent his entire business life of 57 years in the service of the New England Mutual, entering it Feb. 15, 1870, when a young man of 20. For some years he had been the sole survivor of his colleagues of that day. In 1888 he was appointed cashier of the company and in 1907 was elected assistant secretary.

On the day that marked the completion of 50 years of service, Feb. 15, 1920, the General Agents Association presented him with a handsome gold watch, suitably engraved, and a scroll engrossed with a sentiment appropriate to the occasion. Mr. and Mrs. Davis celebrated their golden wedding Oct. 6, 1924.

#### Launching New Company

Announcement was made last week of the proposed organization of a new life company in New York, to be known as the Harlem Life Insurance Company. The incorporators of the proposed company are: Arthur A. Madison, Samuel J. Cottman, Pope B. Billups, Samuel J. Battle, J. A. Steele, Henry S. Warner, J. W. Durant, R. P. Braddicks, Jerome P. Ottley, Ed. H. Wilson, James Veale, Samuel J. Branch, Charles M. Hanson, Samuel Bright, Joseph A. Tanner, David Doles, A. St. Clair Jones and E. V. Dench.

#### Victory Life Sets Record

The Victory Life, the well known Negro company of Chicago, had its first \$1,000,000 month in October. The company is only 3½ years old and has made a very fine showing since its organization. Early this year it was licensed in New York, being the only Illinois company operating in New York. D. N. Yearwood of New York and J. P. Bond of Washington, D. C., have passed the \$200,000 mark in production this year. The company has developed a very fine set of producers and is making very fine progress.

#### Cortright Takes New Post

L. C. Cortright, vice-president and actuary of the Occidental Life of Raleigh, N. C., who has recently taken his new position, is one of the well known life underwriters. He resigned a few weeks ago from the Acacia Mutual Life of Washington, D. C. as executive secretary, to take his present position.

Lawrence F. Lee, who has become president of the Occidental Life, has

taken up his new duties at Raleigh. Mr. Lee was elected president to succeed the late A. B. McMillen, who died last August. President Lee states that he contemplates making no further changes in the company. The Occidental Life has insurance in force over \$27,000,000. Its assets are over \$3,000,000. Before going with the Acacia Mutual, Mr. Cortright was assistant secretary of the Old Line Life of Milwaukee.

#### Sun Life Elected to Membership

At the meeting of the executive committee of the Association of Life Insurance Presidents Friday, the Sun Life of Baltimore was elected to membership. The Sun Life was organized and began business in 1897. Its president is M. Rothschild. The association's membership now includes 66 companies, domiciled in 22 states, the District of Columbia and two provinces of Canada.

#### Insurance Commissioners' Meeting

It is announced that the National Convention of Insurance Commissioners will meet at the Hotel Astor, New York City, Dec. 6-7. Thus the big insurance week of New York will be restored now that the insurance commissioners have decided to return to that city for their winter meeting.

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Non-Medical Age Limits 0 to 45.**

**Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e., Annual, Semi-annual or Quarterly Premium plan.**

**Participating and Non-Participating Policies, Medical and Non-Medical.**

**Same Rates for Males and Females, Medical and Non-Medical.**

**Double Indemnity and Total and Permanent Disability features for Males and Females alike, Medical and Non-Medical.**

**Standard and Substandard Risk Contracts.**

**Our Class C Senior Agents may write Non-Medical Applications for as much as \$3,000.**

**We have openings in Ala., Ariz., Ark., Dela., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., Miss., N. M., N. C., Okla., S. D., W. Va.**

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## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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## Life Insurance Education Service

THIS is known as "American Education Week." The week is set aside by general consent so that the advantages of education may be appreciated and those with generous impulses may be moved to contribute in some way towards the advancement of educational facilities. Life insurance companies have appreciated for some time the value of the service they can render providing education for dependents. Whether we are all aware of it or not, a college education has become a real business asset. College men have entree into business and professional life that others do not. This does not mean of course that a man who has been through college will make a success in what he undertakes. It does mean that given a college education a man of industry and ambition who works intelligently will get farther than if he had not had this privilege. Therefore education becomes of primary importance to all families.

The head of a household may feel assured that if he lives he will be able to supply the funds for educating his children. There may be a grave question if they can have this privilege if he dies. Therefore, life insurance companies simply provide the means for the education. Many companies have special policies known as "educational policies." Other companies provide the funds for the education through regular policies with stipulations outlining what shall be done with the money. Some fathers give an educational or college fund policy to a child as a Christmas present. This is in form of an endowment which matures on a certain date

and is payable in four year installments. Now that people in general realize that business opportunities are improved by higher education there is an added responsibility resting on parents to see that their children are adequately educated. Many concrete cases have been shown where a boy has been permitted to go through college because his father provided life insurance funds to do the work.

The EQUITABLE LIFE in telling of the value of an education and showing how life insurance can be linked up with it, says:

"Why is it that a college education gives a young man special advantages when he enters the business world in search of some remunerative occupation?

"It is not primarily because he has gained useful knowledge. It is chiefly because he has broadened his outlook and prepared himself to utilize his facilities in any industry that offers him an opening.

"What has he learned? He has learned how to get along with other people. If he has been domineering, or self-satisfied, or vain, ridicule will have taught him valuable lessons. He has discovered the importance of concentration. His intellect has been exercised. In short, he has been made a saner and a wiser man, capable of taking a broad view of life and its problems. Thus his intelligence and capacity for concentration enable him to adapt himself quickly to new duties. Thus he gains a distinct advantage over boys who have only had a business training.

"This being so it is fortunate that life insurance provides the means of insuring such an education. Otherwise many young people would be suddenly thrown upon the world ill prepared for the conflicts of life."

## Interested in Hull's Program

THOSE who have had the privilege of hearing ROGER B. HULL, the new managing director of the NATIONAL ASSOCIATION OF LIFE UNDERWRITERS, are greatly impressed with his attitude, the sincerity of his motives, his ambition, and his desire to be of service. One feature brought out in the talks made by Mr. HULL is the desirability of having men who can carry the life insurance message scheduled so that they can be available if they happen to be traveling in any section. The ADVERTISING CLUBS OF THE WORLD, for instance, has a list of men that are available to give advertising talks. When these men go on a trip they notify the club and if there are possible chances for addresses before business bodies an engagement is made. Mr. HULL desires to have key men who

can be called upon from time to time to give life insurance talks.

Today there are many opportunities for life insurance men to get before business organizations. There is a demand for good speakers that are non-partisan and who have real stuff to give. There is no demand for men who lack ability or the faculty of intelligently presenting the message they wish to proclaim. Business people are interested in other lines of business. They are not seeking to know all the details or the technical mechanism. They want to be acquainted with the high spots, the principles, the fundamentals and the service rendered. If Mr. HULL can gather together an effective speaking battalion he will be rendering a great service to the fraternity.

## PERSONAL GLIMPSES OF LIFE UNDERWRITERS

George S. Galloway, well known inspection and service manager in Chicago, is a member of the program committee of the National Association of Finance Companies, which will hold its annual meeting in Chicago next week. Mr. Galloway will speak Nov. 15 on "Serial Card Filing and Credit Information Exchanges." He is connected with the Central Auto Finance Association.

W. F. Keyser, secretary of the Missouri Bankers Association, has been appointed chairman of the insurance committee of the American Bankers Association for the new fiscal year.

Harry P. Brandon of Columbus, O., attended the annual meeting of the Association of Life Agency Officers and the Life Insurance Sales Research Bureau in Chicago last week. He has just taken his new position as advertising and promotion manager of the Columbus Mutual Life which his father, C. W. Brandon, president, founded 20 years ago. H. P. Brandon has been a newspaper man all his life and therefore fits in his new position. For the last 8 years he has been managing editor of the "Ohio State Journal" and for 15 years previous to that was city editor. He started his newspaper career as a reporter at Dayton, O.

Miss Alice E. Roche, Camden, N. J., manager of the sales promotion department of the Louis F. Paret agency of the Provident Mutual Life, is one of the most successful business women in her section. She initiates many of the methods in promoting new business in connection with the Paret agency. Last year she won the trophy, a silver cup donated by "Printed Salesmanship," for the most noteworthy work in printed salesmanship during the previous year in connection with the merchandising of any commodity throughout the country. At the recent advertising convention in Chicago she was awarded this for the second consecutive year.

Lynn E. Pickard of Danville, N. Y., a representative of the Mutual Life of New York, made an unusual delivery of a new life policy recently, when he flew from his home to the policyholder's home, eight miles distant, in just six minutes to put the new contract in the latter's hands. The plane had just recently been purchased by Mr. Pickard and he took advantage of this to make this exceptional presentation of the policy to his client.

Arthur F. Hall of Fort Wayne, Ind., president of the Lincoln National Life, has been named chairman of the northern Indiana area in the statewide campaign for a Lincoln memorial shrine to be erected at Lincoln City, Ind.

After attending the group conference of southern managers of the Mutual Life of New York at Asheville, N. C., last week, David F. Houston, newly elected president of that company, went over to Columbia, S. C., to spend several days renewing old acquaintances there. He attended South Carolina College at Columbia when a youth and subsequently was a professor in the institution. On his way back to New York Mr. Houston stopped off for a day or two at Raleigh, N. C., to be the guest of Josephus Daniels, who served in the Wilson cabinet with him. Mr. Daniels being secretary of the navy while Mr. Houston was first secretary of agriculture and subsequently secretary of the treasury.

Once a year the field organization of the National Life, U. S. A., dedicates a month for record production in honor of President Robert D. Lay. Although the president of the institution, he maintains a lively interest in the agency work, which for many years was under his



ROBERT D. LAY  
President National Life, U. S. A.

direct supervision, and he is exceptionally popular with the members of the field.

In October, Lay Month, the production approximated 1,640 applications for \$7,000,000 in new business, the greatest month by far in the history of the company, both in volume and number of applications. "Lay Day," Oct. 31, the business was 526 applications for more than \$1,650,000, as a windup in the campaign in honor of the president.

O'Keeffe & Co., Fort Wayne, Ind., the well known local agents who are district agents of the Employers Liability and Fidelity & Deposit and general agents of the Liberty Insurance Company of Dayton, O., have had a matrimonial epidemic strike their office. D. J. O'Keeffe, the head of this agency, is well known in agency association circles. In June, Miss Jean Murray, secretary at South Bend, married and started housekeeping. In July Miss Corinne Leedy, assistant at Fort Wayne, married Dr. Bowman and moved to Philadelphia. In September Miss Ethel Vestal, secretary at Indianapolis, married Charles J. Robertson. During the same month Miss Marie Burlage, Mr. O'Keeffe's secretary at Fort Wayne, sprung a surprise on him and married Ken Nichols. Last week Miss Margaret Pfeiffer, chief policy clerk at Fort Wayne, married Walter G. Strasser, chief accountant of the agency.

Wells & O'Keeffe are also state managers of the Security Life of Chicago in Indiana.

J. H. Nitchie, veteran life insurance actuary of Chicago, has been confined to his home for a number of weeks on account of heart trouble. Mr. Nitchie is 76 years of age and has been one of the best known actuaries in Chicago. He has given up his practice and closed his office.

Charles F. Coffin, vice-president and general counsel of the State Life, was included in the list of five men suggested by representatives of civic and business organizations of Indianapolis as acceptable candidates to be considered by the city council in the selection of a successor to the former mayor, removed because of political corruption.

Mr. Coffin has taken a leading part in the campaign which good citizens of that city have been carrying on to rid the city of the political faction rule that has been in force for many years and is now culminating in indictments and ousting from office city officials and is even reaching the state house. Mr. Coffin was prominent in the citizens' committee which achieved the city manager form of government at a pop-

ular election last spring, though not enforceable until 1930. As the mayor was among the officials ousted from office, it became necessary for the city council to select a mayor. However, none of the four acceptable candidates was chosen at the election held on Tuesday of this week.

**Jack Neil**, general agent with the National Fidelity Life Insurance Company of Kansas City, Mo., has set a new record for the number of applications written in one month in Kansas City. Stressing children's insurance particularly, Mr. Neil secured 205 paid for applications, for a total of \$145,000. He made 650 calls during the twenty-five days of the contest, secured 450 interviews, and wrote practically 50 percent of those interviewed. Seventy percent of the business was written on children, while about 30 mothers were written during the campaign. Working from 7:30 a. m. to between 11 p. m. and 1 a. m., Mr. Neil averaged eight applications a day, out of an average of 20 calls and 18 interviews a day.

In September Mr. Neil decided on a month's campaign to write 1,000 applications. However, after the first four or five days of October, he found that the advertising used was not bringing the results that he expected, and that it would be impossible to try to set a new world's record on the preliminary preparation which he had made. Having reached that conclusion, he decided to do the best he could, with this result. From his campaign Mr. Neil states that he received prospects and connections which could keep him busy for a year, and which he believes will be of benefit to himself and to his company for years to come.

**Mr. and Mrs. Parke T. Burrows** of Davenport, Ia., recently celebrated their silver wedding at a dinner party. Mr. Burrows is vice-president of the Register Life of that city.

**H. Wibert Spence**, general agent of the Mutual Life of New York, was honored by being made president of the Grand Rapids Life Underwriters Association upon his return to that city after an absence of many years. It is interesting to note that this is not the first time he was president of the association, having also served as its president 22 years ago. Mr. Spence's agency has made a gain to date of \$1,250,000 over last year's business.

**T. B. Macauley**, president of the Sun Life of Canada, was tendered a banquet last Thursday night in honor of his completion of 50 years' service with the company. The banquet was a tribute to his achievement in the life insurance business. Mr. Macauley was presented with a handsomely bound book in which were letters of congratulation from each divisional manager and the announcement of the results of the special campaign made in his honor during October, when \$38,000,000 of business was paid for. Among the speakers who voiced their praise of Mr. Macauley were Rodolphe Lemieux, speaker of the House of Commons, Arthur B. Wood, vice-president of the Sun Life, Sir Arthur Currie, Herbert C. Cox, president of the Canada Life, and James C. Tory.

**C. French Payton**, Des Moines, agent for the Pacific Mutual Life, is listed as a three-year member of the App-a-Week Club of the company. To win this honor Mr. Payton has been turning in applications every week for three consecutive years.

Guy B. Horton, attorney for the National Life of Montpelier, Vt., is the author of a new publication entitled "Some Legal Aspects of Life Insurance Trusts." Mr. Horton is publishing this himself. It costs \$1.50. It is a study of the legal problems involved in the relation of life insurance companies and trustees of insurance, includ-

# 500 Millions In Force

Another record set by The Lincoln National Life—500 MILLION Dollars of insurance in force in twenty-two years.

A wonderful tribute to progressive ideals and aggressive principles.

Not satisfied to stand on its present attainments, The Lincoln National Life continues to take liberal action to give every new business advantage to its agents.

LINK UP WITH THE LINCOLN



*The*  
**Lincoln National Life  
Insurance Company**

*"Its Name Indicates Its Character"*

**Lincoln Life Bldg.**

**Fort Wayne, Ind.**

# In Ohio

Some choice territory is still open for live, wide-awake men of ability.

Real Old-Time, Life-Time General Agency Contract, with liberal first year commissions, and Non-Forfeitable Renewals available.

We stand squarely back of our agents at all times. It is our attitude that whatever is best for the producing agent is also best for the company.

Our policies are fair and liberal, the net cost on a low, competitive basis. All Standard Policies are written, with or without Total and Permanent Disability, Premium Waiver and Double Indemnity.

Thirty-two years' experience with Monthly Premiums has taught us that installment buying is here to stay. Our \$1.00 a Month Policy gets the business where other plans fail. Why not investigate?

*Serve and Succeed With the*

## SPRINGFIELD LIFE INSURANCE COMPANY

SPRINGFIELD, ILLINOIS

For information regarding territory in Ohio and commissions, call on or write to MOFFITT AND BUCK, General Agents for the State of Ohio, Suite 1107—308 Euclid Avenue Building, Cleveland, Ohio.

ing the factors which affect the selection of the proper mode of making insurance payable to trustees, the extent the trust controls the policies in the trust fund, the necessity that life companies know the terms of the trust and provisions which should be included in the trust instrument and beneficiary endorsement.

**Samuel E. Cobb**, chairman of the finance committee of the Kansas Life of Topeka, was killed in a motor car accident near Athol, Kan., last week. **Dr. F. H. Scholle**, secretary and general manager of the company, was severely injured in the same accident. They had been in western Kansas looking over some farm loans held by the company and were on their way to Topeka when they hit an oil truck at a blind crossing. Mr. Cobb had been a banker all his life. He was 57 years of age and recently retired as president of the Bank of Topeka, devoting most of his time without pay to the financial affairs of the Kansas Life. He owned practically a controlling interest in the company. He had had much to do with stabilizing

the financial affairs of this company and making it a successful institution. Both Dr. Scholle and Mr. Cobb have been connected with the company since its organization.

Nov. 2 was the 51st birthday for **N. H. Walt** of Springfield, Illinois state manager of the Ohio National Life. On the evening of that day he was called to the St. Nicholas Hotel and on arrival he found his entire staff had assembled. He was presented with \$412,000 of business for his birthday. The affair was in charge of A. S. McKellar, assistant state manager.

Addresses were made by T. W. Appleby, president of the Ohio National Life; S. J. Standard, director of agriculture of Illinois; H. D. Sparks, of the House of Representatives; Dr. W. F. Weese, former president of the Central Life of Illinois, and C. J. Lorch.

**J. E. Ullrich**, the district manager at Kankakee, Ill., without any preparation in advance secured 104 applications for the month. He not only led the Illinois agency by the largest production, but the company's entire agency force.

## LIFE AGENCY CHANGES

### REGISTER LIFE APPOINTMENTS

**Several Agency Changes in Various Fields Announced by Davenport Company**

The Register Life of Davenport, Ia., has announced a number of agency changes. A new general agency has been opened in Wichita, Kan., John Schumacher having been named general agent. Mr. Schumacher is an experienced life underwriter, having been with the Equitable Life of New York for the past 17 years. He started his work in Oklahoma and for the past seven years has been manager of that company's district agency at Wichita.

**Fred R. Wresche**, formerly with the John Hancock Mutual, has been appointed general agent for the Register Life at Detroit. Mr. Wresche has been with the John Hancock for 23 years. He started in 1904 as an agent, became an assistant superintendent in 1905, and a superintendent in 1919. His early years were in Detroit, but since 1919 he has been superintendent of district No. 1 at Cincinnati.

**H. Lee Watson** has been appointed general agent at Decatur, Ill. Mr. Watson was formerly special agent in the Decatur territory and was also engaged in journalistic work, being sporting editor for the "Decatur Herald."

### Mellor & Allen

**A. Rushton Allen**, general agent for the Provident Mutual Life at Cleveland, O., has resigned that post to rejoin his former partner, **Sigourney Mellor**, in Philadelphia. The two will operate as Mellor & Allen, to represent the Provident Mutual, placing business through the Philadelphia agency. These two were partners from 1913 to 1919 and were the company's leading producers.

### Jesse M. Hayes

The Sioux City agency of the Equitable Life of Iowa has announced the appointment of **Jesse M. Hayes** as district manager at LeMars, Ia., covering five counties. Mr. Hayes is a veteran in the service of the Equitable, having served on a part time basis for many years prior to May 1, 1927, on which date he became a full time agent.

### Harry T. Walden

**Harry T. Walden** has been appointed agency organizer in the Golden Gate branch of the Western States Life. Mr. Walden has been with the company since 1924 and has been a member of the leading producers' club since that time.

### CROWLEY IS NAMED MANAGER

**Goes with Pacific Mutual Life to Open New Branch Office at St. Louis**

In the rearrangement of the St. Louis office, the Pacific Mutual Life has changed its organization in that city from a general agency to branch office. **John J. Crowley** has been appointed manager of the new branch office, to succeed **Samuel Polk**, who was formerly general agent. Mr. Crowley is well



**JOHN J. CROWLEY**  
St. Louis Manager, Pacific Mutual Life

known in the life insurance business, and was for many years with the Travelers. He entered the employ of the Travelers in the accident department in 1903, when he was 17 years old. Six years later he was made chief clerk of the actuarial department and three years after that was appointed accident underwriter, serving in this capacity until the war. Shortly after the declaration of war, Mr. Crowley was assigned to government duties at the special request of the Secretary of Treasury and President Butler of the Travelers, to arrange protection of American seamen in the merchant marine. He was appointed assistant director of the bureau of war risk in charge of the seamen's division. After the amended war risk act was passed Mr. Crowley was appointed assistant director in charge of the organization of the division of military and naval insurance. He contin-

ued either in the bureau of war risk insurance or the war department until the end of the war.

Prior to his discharge in the army in 1919 Mr. Crowley had been elected assistant secretary of the accident department of the Travelers and after his discharge returned to the home office of that company to take on his new duties. In 1920 Mr. Crowley went with the Missouri State Life as vice-president. He remained in this position until a few months ago, when he resigned in order to enter the agency end of the business.

Samuel Polk had a very distinguished and enviable record with the Pacific Mutual and enjoys the highest reputation with the home office. As a matter of fact, he has been regarded as a home office official, a distinction based largely upon his splendid career as a general agent. The home office invariably accepts his recommendations upon claims and risks and the record of Mr. Polk's office during the 27 years he has been a general agent fully justifies the confidence placed in him. He has the lowest lapse ratio of any general agent in the company. His accident claims are extremely favorable and his life business shows an exceedingly low death ratio.

Mr. Polk first joined the Pacific Mutual in 1890, when he was appointed sub-agent for the company at St. Joseph, Mo., by Vice-President Danford M. Baker, who at the time was a member of the general agency of Baker & Motley in Kansas City. Subsequently, Mr. Baker took over the Chicago agency and in 1900 Samuel Polk was made general agent at St. Louis.

Mr. Polk feels that he deserves a rest after his 37 years, although he will not sever his connections altogether, for he will continue as agency adviser for the branch office under Mr. Crowley's direction. The new office will handle both the life and non-cancellable departments. Mr. Polk will, however, continue in charge of the commercial department.

The St. Louis branch office of the Pacific Mutual will be moved next week into new and more commodious quarters on the 13th floor of the Paul Brown building. Arrangements for this important change in St. Louis were made under the personal direction of two vice-presidents of the company, Arthur E. Parsons and F. R. Woodbury, who were in St. Louis for two weeks.

#### Ralph S. Butler

Ralph S. Butler has been appointed agency manager by the Phoenix Mutual Life for Albany and adjacent territory. Mr. Butler has been connected with the Phoenix Mutual since 1920, when he was graduated from the sales training school. Immediately after graduation he took up the selling end and was very successful, but since 1923 much of his time has been spent in the training school, where he has been an instructor, and also as assistant to Col. D. Gordon Hunter, manager of the home office agency of the company.

#### S. H. Campbell, Jr.

S. H. Campbell, Jr., has been appointed general agent for the Volunteer State Life of Chattanooga in the Knoxville territory. Mr. Campbell is the youngest general agent ever appointed by the company, but he has had a broad experience, both as a personal producer in the field and in the agency department at the home office. He leaves the latter position to take on his new duties.

#### John Jacobs

E. W. DeNio, agency manager of the Northwestern National Life at Cedar Rapids, Ia., announces the appointment of John Jacobs as agency superintendent there. Mr. Jacobs' business experience covers a period of 20 years in Cedar Rapids.

#### E. V. Carbonara

E. V. Carbonara, the leading personal producer of the P. M. Fraser agency of

# ROYAL UNION LIFE INSURANCE COMPANY

DES MOINES, IOWA



Royal Union Life Building  
Cor. Seventh and Grand Ave.,  
Des Moines, Iowa

#### *"Seeing John and Mary Through"*

One of our agents—Mr. A. W. Tolg—has just written a most remarkable paper telling how he helps parents provide an Educational Fund for their children through the medium of our Juvenile Policies.

Our Juvenile Policies are written from age 1 day old up to nearest 9 years.

If you are at all interested in the tremendous possibilities of the juvenile field we will be pleased, *merely upon your request*, to send you a reprint of Agent Tolg's illuminating article—"Seeing John and Mary Through."

# ROYAL UNION LIFE INSURANCE COMPANY

A. C. TUCKER, President



Stephen M. Babbit  
President

HUTCHINSON, KANSAS

## GENERAL AGENTS

If You Are Looking For A PERMANENT Connection  
With A PROGRESSIVE Company  
Write The Home Office For Your Copy  
Of The March Issue Of The SHIELD

This Publication Will Give You An Idea Of The Company's Growth And Accomplishments  
Since Its Organization

If This Appeals To You, Our General Agency Contract  
For Openings In Ohio, Indiana, Illinois, Kentucky,  
Pennsylvania, West Virginia, Tennessee, Louisiana and  
District of Columbia

*WILL SELL ITSELF*

## THE FEDERAL UNION LIFE INSURANCE COMPANY

4 East Ninth Street, Cincinnati  
FRANK M. PETERS, President and General Manager of Agencies

# "The Finest I've Ever Seen!"

That's what one of our most successful General Agents had to say about the Pan-American's Sure-Way Protection Policy. Below is a brief summary of the benefits provided under this Life, Accident and Health contract of insurance.

| For:                               | We Pay:   |
|------------------------------------|---|
| Death by ordinary causes.....      | \$ 5,000.00   |
| Death by accident.....             | 12,500.00   |
| Death by "special" accident....    | 20,000.00   |
| Total disability by accident.....  | 25.00 <small>per week for life*</small>               |
| Partial disability by accident.... | 12.50 <small>per week for 52 weeks*</small>           |
| Total disability by sickness.....  | 25.00 <small>per week, not to exceed 52 weeks</small> |
| Partial disability by sickness.... | 12.50   |

\*Weekly Indemnity doubled if disability is caused by "special" accidents.

## OTHER BENEFITS:

Cash values beginning third year; Liberal lump sum settlements for loss of limbs, sight, speech or hearing as a result of an accident; Surgical Operation Benefits; Hospital Fees; Medical Attendance Indemnity, Etc.

DEPOSIT, Age 30: \$143.85

The Sure-Way Protection Policy is only one of the many "easy-to-sell" policies we place in the hands of our Agency Organization.

We have some unusually good territory for proven producers and organizers who are presently unattached.

## PAN-AMERICAN LIFE INSURANCE COMPANY

New Orleans, U. S. A.

Crawford H. Ellis,  
President

E. G. Simmons  
Vice-President and General Manager

the Connecticut Mutual in New York City has resigned to accept appointment as assistant sales manager of the J. Elliott Hall agency of the Penn Mutual profession. Mr. Carbonara first entered the life insurance business in October, 1926, and at the end of a year's time had definitely established himself as the leader of the full-time organization of the Fraser agency.

### H. M. Shove

Roy H. Heartman, general agent for the Union Central Life at Pasadena, Cal., has appointed Henry M. Shove assistant manager of the agency. Mr.

Shove was associated with Mr. Heartman for five years as district manager at Cedar Rapids, Ia., when Mr. Heartman was in Iowa.

### Life Agency Notes

Hugh Nicolls, exalted ruler of the Elks at Kalamazoo, Mich., has been appointed to represent the Mutual Life of New York in that city.

Thomas W. Fletcher, who has been engaged in the insurance business in Fargo for several years, has become special representative for the A. W. Crary agency, Fargo, state agent for the Northwestern National Life. He will have his headquarters in Fargo. Oscar Westberg, representative of the agency in Devils Lake, has changed his headquarters to Fargo.

## EASTERN STATES ACTIVITIES

### ACTIVE IN THE CAMPAIGN

#### Cincinnati Insurance Men Take Prominent Part in the Effort to Help Christ Hospital

Arthur R. Groneke of the Mutual Benefit Life in Cincinnati is the commander of one of the six divisions of 110 men each in the campaign to raise \$1,500,000 for Christ Hospital which commences Nov. 11 and lasts 10 days in that city. Mr. Groneke heads the "all insurance" division which has been organized and which embraces workers from among the life, fire and casualty ranks. C. C. Rother and Harry Walton



ARTHUR R. GROENEKE

have taken charge of the fire insurance branch of the work and secured some 25 well known fire insurance men on their teams. Assisting Mr. Groneke are these and Earl R. Sycks, general agent of the State Mutual, President Sage and John L. Shuff of the Union Central, Vice-president Chas. F. Williams of the Western & Southern, John M. Mulford, manager of the Equitable, B. G. Dawes, Jr., of the Eureka-Security, Miss Elizabeth Shipley and S. C. Abell, some of whom will also act as captains. An all Western & Southern Life team has been organized with C. B. Brawley as captain and Duke Powley as lieutenant. W. G. Alpaugh, secretary of the Inter-Ocean Casualty, is organizing the casualty team. This is the first time that insurance men from all branches have combined in one of these drives and Mr. Groneke is sanguine that the insurance men will give a good account of themselves. Mrs. John D. Sage, wife of the president of the Union Central, is one of four women on the executive committee for women which will have 500 women workers. A meeting and luncheon of the insurance division was held Saturday noon at the Cincinnati Club and was largely attended.

### REPORT MADE ON ROCHESTER

#### Statistical Bureau of the Chamber of Commerce Made Investigation on Life Insurance Sales

Insurance sales in the Rochester, N. Y., district during the first nine months of 1927, showing an 18 percent increase over the corresponding period of 1926, compare favorably with the trend of national sales which show a 2.4 per cent increase over the same period. The statistical bureau of the Rochester Chamber of Commerce made this statement following compilation of figures collected from 29 local company offices.

September sales increased 17 percent as compared with September, 1926, from \$8,863,478 to \$10,356,416. The following figures taken from the statistical bureau's statement show the local trend:

January 1926, \$5,080,631; January 1927, \$5,539,255; a 9 percent increase.  
February 1926, \$5,340,467; February 1927, \$5,955,969; a 12 percent increase.  
March 1926, \$5,436,440; March 1927, \$6,446,841; an 18 percent increase.  
April 1926, \$6,309,891; April 1927, \$8,114,933; a 29 percent increase.  
May 1926, \$6,859,986; May 1927 \$8,666,219; a 26 percent increase.  
June 1926, \$8,252,078; June 1927, \$9,639,728; a 17 percent increase.  
July 1926, \$8,656,369; July 1927, \$8,718,223; a 12 percent increase.  
August 1926, \$8,979,070; August 1927, \$10,823,294; a 21 percent increase.  
September 1926, \$8,863,478; September 1927, \$10,356,416; a 17 percent increase.  
Totals for the nine months period show an 18 percent increase.

### SAYS RULING MISCONSTRUED

#### Comments on Recent Action of Commissioner Taggart Regarding the Rewriting of Policies

PHILADELPHIA, Nov. 10.—Criticism is made by B. R. Murphy, insurance adviser of this city, of the recent interpretation of Commissioner Taggart's ruling in Philadelphia that a company cannot change a policy to one of lower premiums and date it back. The particular section of Mr. Taggart's ruling which applies to this is as follows: "Pursuant to this provision, the attorney-general of this commonwealth ruled that it is illegal for a life insurance company to rewrite a new policy form for a less expensive kind of permanent insurance for one heretofore issued, the rewritten policy to bear the date and age of the original policy and be for the amount of insurance which the premium now being paid would have purchased at the time the policy was issued."

It is pointed out by Mr. Murphy that the latter section of this considerably qualifies the meaning of the ruling. He states he does not believe it will affect the rewriting of policies in Pennsylvania, provided only the premiums and reserves are adjusted to meet

the new policy conditions, the only restriction being on increasing the face amount of the policy. This is distinctly prohibited and this, it is believed, is the purpose of the new ruling. The entire discussion is regarded by many as somewhat of a tempest in a teapot, which, it is expected, will be clarified at the next session of the legislature.

#### JOINS LINCOLN INTERSTATE

#### Harry C. Thompson Resigns as Comptroller of the Prudential to Join Another Organization

NEWARK, Nov. 9.—Harry C. Thompson, comptroller of the Prudential and a leading financial authority, has resigned his connection with the company as of Dec. 31 to become the executive manager of the newly formed Lincoln Interstate Holding Company, in which he will have substantial financial interests.

In accepting his resignation, President Edward D. Duffield paid high tribute to Mr. Thompson's ability and efficient service and expressed his pleasure that Mr. Thompson is willing to continue his association with the company in an advisory capacity.

The new Lincoln Interstate Holding Company, which is being organized by Mr. Thompson, Harry L. Tepper, president of the Lincoln Mortgage & Title Guaranty Company, and Joseph C. Brae- low, president of the Harrison National Bank, expects to start business the first of the year with a preliminary capital of \$3,000,000. Through subsidiary companies it plans to operate an insurance brokerage business in New Jersey, in the mortgage business in other states, marketing collateral bonds secured by mortgages. It will also have the controlling interest in a new fire company in process of organization.

#### Discuss Thrift Campaign

At an important meeting the thrift committee of the New York Life Underwriters Association discussed plans for the coming thrift campaign to be waged throughout the country during January. Last year the New York association raised \$2,000, which was used for the distribution of thousands of inserts and posters, furnishing speakers to schools, etc., and this year hopes to do even more. Definite plans for this year's campaign will be laid at a luncheon to be held soon by the committee, which is composed of Carmen Hill, R. L. Car- bonara, Horace Wilson and F. P. Mc- Kenzie, secretary of the association.

#### Ask Stock Sale Approval

The Michigan securities commission was asked last week to approve sale of stock in the new Michigan Life of Detroit, organized by Leonhard T. Hands, former commissioner, and a group of associates. The company filed its articles with the insurance department some time ago after having previously obtained approval of their legal form from the attorney general's department.

#### Giffin Opens Hartford Lectures

"The life insurance business is in the midst of the most gigantic inter-industrial competition that the world has ever seen. Life insurance must work and fight so that it can get its share of the already heavily mortgaged American dollar," said James A. Giffin, educational director of the Phoenix Mutual Life, in a talk at the initial meeting of the winter course of lectures to be held under the auspices of the Hartford Life Underwriters' Association.

George L. Hunt, general agent for the New England Mutual, opened the meeting and welcomed about 200 who had gathered for the first lecture. He introduced Mr. Giffin, who gave an outline of what the underwriters' association hoped to cover in the series of lectures.

It is planned to hold one of the final meetings of the series at a local theater

late in February. The subject of this meeting will be "Cooperation Between Life Insurance Companies and Trust Companies." It is intended to have two speakers, one of the country's foremost trust officers from a New York bank and an expert on life insurance trusts from a local insurance company. A motion picture will be shown at this meeting, to tell the story of life insurance trusts.

#### Raise Newspaper Rate

The Columbus, O. Dispatch, which has an arrangement with the Gem City Life for a group life insurance plan on its subscribers, announces a change in the premium rate, owing to more of the older readers taking advantage of the plan than was expected. The rate hereafter will be \$1.75 per quarter or \$7 per year from 46 to 50 years old and \$2.40 per quarter or \$9.60 per year from those 51 years old or over.

#### Johnson & Adams Hosts

Washington, D. C., and Virginia agents of the Continental Casualty and Continental Assurance were entertained in Washington a few days ago by Johnson & Adams, southeastern managers of the companies. Eugene G. Adams presided. The guest speaker was W. E. Lord, general agent for the two companies at Cincinnati.

#### New Cincinnati Insurance Buildings

Four new insurance company office buildings or additions are being erected or in contemplation in Cincinnati at the present time. The Union Central Life has about finished its splendid new annex, the Western & Southern Life is about to start on a ten-story addition to its home office building at Fourth and Broadway, the American Druggists Fire has let contracts for a large office building on Central Parkway, and the Supreme Life & Casualty of Columbus has secured a permit to erect an office building costing \$45,000.

#### Mutual Benefit Officials at Altoona

H. J. Seads, general agent for the Mutual Benefit Life at Altoona, Pa., had as recent guests President John R. Hardin, Oliver Thurman, supervisor of agents, and H. J. Craws, auditor. This was the first occasion when the office had been thus honored and to mark the visit Mr. Seads entertained at dinner some 40 friends and policyholders.

#### Metropolitan's Pittsburgh Meeting

More than 350 members of the field forces of the Metropolitan Life were in Pittsburgh last week for the first convention of the kind held there in seven years. Dr. Lee K. Frankel, second vice-president of the Metropolitan and

a nationally known authority on health education, and A. F. C. Fiske, third vice-president, were the principal speakers. Harry D. Wright, superintendent of agencies for Pennsylvania, presided.

#### Must Wait for Refund

B. B. Buckley, state treasurer of Ohio, said this week that foreign insurance companies which have paid state taxes on the basis of 3 percent of their gross premiums must wait for the legislature to meet before they may hope for a refund of  $\frac{1}{2}$  percent, in the event that the courts finally decide that the increase is invalid. The increase was ordered by the legislature at its latest session. Suit has been filed in Columbus by the Metropolitan Life at the instance of the Association of Life Insurance Presidents to prevent collection of the tax.

#### Companies Lose Case

Declaring that James E. Gregg of Cambridge, O., a lumberman, came to his death by accidental shooting, a jury in the federal court at Columbus, O., has given the estate judgment against the Mutual Life and the Equitable Life of New York for \$16,000. The companies had refused to pay, charging that Gregg had committed suicide. The case had attracted much interest in that part of the state. The jury deliberated ten hours.

#### Ohio Association Meeting

The annual meeting of the Ohio Association of Life Underwriters will be held at the Fort Hayes Hotel in Columbus, Nov. 15. New officers will be elected and reports of various committees received. W. A. R. Bruehl, Jr., of Cincinnati is president of the association and Fritz A. Lichtenberg of Columbus secretary.

#### Garner Was the Host

Miletus Garner, manager of the Youngstown branch of the Ohio State Life of Columbus, entertained the branch salesmen and their wives with dinner Monday evening.

Martin J. Lesank, winner of the company's 1926 production bonus of a trip through Yellowstone and Glacier Parks, was the principal speaker of the evening and related his very interesting experience in that western wonderland.

George H. White, general agent of the Warren agency, together with Royce A. Toben, J. Frank Brown and Mrs. Minnie F. Kirkpatrick were among the salesmen from out of the city addressing the meeting.

The November meeting of the branch will be held in Waren.

## IN THE MISSISSIPPI VALLEY

#### FRAUD FOUND IN TRANSFER

#### Nebraska Supreme Court Holds Change of Beneficiary by Insolvent Insured Is Invalid

LINCOLN, NEB., Nov. 10.—Whether the acts of an insurer required to be done in effecting a change of beneficiaries are essential parts of the contract or mere ministerial and formal details is held by the Nebraska Supreme Court, in the case of LaBorde, executor, vs. Suhl, to be ordinarily dependent on the precise wording of the policy, but in the ones in controversy, issued by the Northwestern Mutual, the provisions are held not to be essential portions of the policies.

When Suhl died he held \$50,000 in Northwestern Mutual policies, all making his wife the beneficiary, but two days before his death he had changed \$30,000 of these which were taken out for the benefit of his estate. The court stamps the change as fraudulent, and orders that all of the money, held by the

clerk, be paid to the executor for the creditors, with claims three times that much.

The court held that where an insured, while insolvent and in contemplation of death, changes the beneficiaries and dies two days after and the effect is to hinder and delay his creditors in getting their money, such transaction is presumptively fraudulent, and the burden of proof is on the new beneficiary to prove the bona fides. It adds that where a man gets credit on the strength of carrying policies payable to his estate at his death and does as Suhl did, without there being any consideration for the change, the transaction is fraudulent and his wife will not be permitted to claim any part of the proceeds as exempt to her from creditors' claims under section 7881 of the statutes, which makes exempt an amount that a yearly premium of \$500 will pay.

#### Phoenix Mutual Men in Davenport

J. A. Whitmore, agency manager, and Wallace T. Nelson, assistant agency

manager for the Phoenix Mutual Life, were visitors in Davenport, Ia. last week for an agency conference. About 20 agents were in attendance at the session, which was followed by a dinner. L. M. B. Morrissey is manager for the Phoenix Mutual in the Davenport territory.

#### Ruling on Group Beneficiary

The Nebraska Supreme Court holds, in the case of Caniglia vs. Equitable Life of New York, that where a group policy has been taken out on the lives of employees of a corporation, a notice to the officials of the latter that a change in beneficiary is desired is not notice to the company issuing the policy, and that the latter, not having been apprised, should pay the avails of the policy to the person named as beneficiary in the policy as issued. Nellie C. Hansen, an operator employed by the Platte Valley Telephone Company, had her father, Carl C. Hansen, named as beneficiary when the company took out a group policy. Later she married Caniglia, and spoke to an officer about wanting her husband to have the benefits, but took no further action to give effect to her desires.

#### "Century Club" Inaugurated

A "Century Club" has been inaugurated in the Darby A. Day general agency of the Union Central Life in Chicago, membership to which shall be based on production of \$100,000 a month, beginning with November.

#### Saltzstein Agency's Record

The general agency of A. L. Saltzstein for the New England Mutual Life in Wisconsin and upper Michigan submitted \$1,018,205 in applications in October. The agency force is endeavoring to set a record for November and December and round out a successful year of production.

#### High School Students Insured

An inquiry made among students in Mechanic Arts high school at St. Paul revealed that a goodly percentage of the students carry life insurance. More than 100 reported that they were carrying one or more policies, the average amount being \$882, or slightly more than \$89,000 in all. Various reasons were given for taking out insurance while yet in high school, chief among them being for further educational purposes.

#### Honor Springfield Manager

Fred M. Walker of Springfield, Ill., recently appointed district manager for the Equitable Life of New York, was honored at a dinner and theater party at which 30 agents from nine central Illinois counties were guests. C. R. Golly, Chicago state manager, was the principal speaker. Dates for the state meeting of the company's agents were announced as Dec. 20-21 at Springfield. Two hundred agents, managers and officials are expected to attend.

#### Agency Breakfast Held

To plan a "year-end cleanup" campaign for new business, the Everts Wrenn agency of the State Mutual Life, Chicago, took advantage of the presence at the Life Agency Officers convention in that city of Stephen A. Ireland, vice-president and superintendent of agencies, and James Etleson, his assistant, to hold an agency breakfast meeting last Wednesday. Brief addresses were made by Messrs. Ireland, Etleson and Wrenn. Messrs. Ireland and Etleson attended the second day's session of the life officers after the breakfast.

#### Federal Life Wins Iowa Case

The Federal Life was victor in a \$40,000 suit brought by heirs of John Waterbury in Federal Court at Sioux City, Ia. Judge Scott held that the contract calling for cash payment of the premium on delivery of the policy had not been complied with. When the policy

was delivered a check for the premium was given the agent, who testified he was told at the time that the check would have to be held a few days, as there were insufficient funds in the bank to meet it. The check was held for several weeks and had not been cashed when Mr. Waterbury's automobile slid off an approach to a bridge during a rain storm last March and he was killed. The policy carried double indemnity for accidental death. Immediately following the death of their father, Clifton and A. Raymond Waterbury paid the Federal Life agent in cash the amount of the policy premium, taking up their father's check. Bank officials testified that at no time after the check was given did the writer of it have sufficient funds in the bank to pay it.

#### Hope for University Group Plan

Regents of the University of Minnesota, who are seeking to establish a group insurance plan for professors and other employees, are more optimistic of success than they were two weeks ago. The state department of administration and finance which is opposing the insurance plan has backed down in another case somewhat similar and the regents are hopeful of a like action in their own case.

An action is now pending in District Court to compel the department to sanction the expenditure of \$45,000 for the university insurance and pension plan. President L. D. Coffman of the university has issued a strong statement in defense of the plan.

#### Held Company Not Liable

The American Central Life is absolved from financial responsibility in the death of an applicant for insurance who died before the company had accepted his application. Merritt Olson applied for a \$1,000 policy Sept. 12, 1925, paying the premium Sept. 16. Two days later he became ill of infantile paralysis and died Sept. 23.

The company received the application Sept. 16 and the premium Sept. 23 and was advised of the applicant's illness two days after he died. The company declined to pay on the ground that it had not entered into a contract, having rejected the application, and the state Supreme Court upheld this contention.

#### Jones Agency's Records

R. B. Jones & Sons of Kansas City, who took a general agency for the Travelers Sept. 15, closed the first month and a half of the operation of their life department with a production of \$1,002,689. The department is under the management of Wylie Pendleton, formerly connected with the Kansas City branch of the Travelers. Fifteen men participated in the contest. None of them had ever written life insurance before, being the regular agents of the R. B. Jones agency. On the first day of the campaign they put \$263,000 on the books. Most of the insurance was written in amounts of from \$5,000 to \$10,000.

#### H. K. Allen Honored

H. K. Allen, a member of the agency staff of the Darby A. Day general agency of the Union Central Life, Chicago, has received from the agency a handsome, engraved gold watch as a token of the estimation in which he is held as a producer. Instead of numerals, on the dial of the watch are the words Union Central to mark the hours.

#### Seeks License in Nebraska

Ralph A. Lounsbury of the Bankers National Life of New Jersey has been in conference with Commissioner Dumont over the details of securing admission of his company to Nebraska. At a recent meeting of the Lincoln Life Underwriters Association charges were made that solicitation of business for the company was being made in Nebraska without any permission from the department. Mr. Lounsbury said that there was no truth in the charges, and

an investigation by Commissioner Dumont sustained his denial. Mr. Lounsbury was formerly actuary for the Nebraska department.

#### Missouri State Minneapolis Meeting

Executives and agency managers of the Missouri State Life held an all day meeting at Minneapolis, Nov. 4. Representing the home office were J. J. Moriarty, vice-president; F. N. Everett, chief underwriter; H. V. Montgomery, agency supervisor; Miles Heitzberg, assistant to the vice-president, and G. A. McClellan, group insurance specialist.

#### Visit Chicago Agency

Frank K. Kahler, superintendent of agencies of the Manhattan Life, visited the Chicago general agency of the company last week on agency matters. Johnson & Crume, Chicago general agents, have been making a very fine showing with the company since they assumed charge of its affairs in Chicago

some months ago. Russell S. King, supervisor of agencies of the company, likewise visited Chicago in connection with the life agency officers' meeting.

#### Rockwell Sales School Announced

Dr. Charles J. Rockwell will conduct a life insurance sales training school in Chicago from June 18 to Aug. 15, 1928, it was announced at the sales meeting of the Chicago Association of Life Underwriters last Thursday.

#### Hold Regional Meeting

Lake county, Ind., agents of the C. L. Coyner agency of the Mutual Life of New York held a one day regional meeting at Hammond on Nov. 1. Mr. Coyner and Henry D. Reisa, supervisor of agents for the Coyner agency, attended from Chicago. J. J. Killeough, special representative of the company at Hammond and James Grey of Kokomo together with Mr. Coyner and Mr. Reisa were the speakers.

## PACIFIC COAST AND MOUNTAIN FIELD

#### "REINSURANCE" DEAL BARRED

#### California Assessment Associations Not Authorized to Make Double Indemnity

SAN FRANCISCO, Nov. 10.—In reply to a letter from one of the assessment life associations in California which have come to be known as the "pass-the-hat" organizations, addressed to the insurance department of California, in which the association seeks to give double indemnity in case of accidental death, which indemnity shall be carried by a company other than the association through a "reinsurance" arrangement, Deputy Attorney General Riordan has ruled that these associations are limited in the scope of their transactions and can not legally make such a deal; that they must rather confine themselves to the principle under which they are operating at present, and that "benefits must be raised solely by assessment upon surviving members." He says:

"It is my opinion it was never contemplated that companies operating under the provisions of said sections could issue any contracts other than simple engagements to levy an assessment whenever a member dies and to deliver the proceeds thereof to the beneficiary of such member. This, of course, means that it would be beyond the power of such association to make contracts of reinsurance or otherwise to take care of other risks or provide the benefits proposed to be paid to the members or their beneficiaries."

#### Cites Advertising Value

A. G. Hauge, member of the E. F. Burke Spokane agency of the Bankers Life of Iowa, knows that it pays to advertise. During the past several weeks a considerable bit of advertising has been done by the Burke agency in the Spokane newspapers. In those advertisements, the names and addresses of the agency's salesmen have been included. Mr. Hauge, who lives in Coeur d'Alene, had occasion to spend one night in a city far from his home. After he had registered at the hotel, he was stopped by a woman who had seen his name on the hotel register. She asked if he were the Bankers Life salesman of Coeur d'Alene. Mr. Hauge answered in the affirmative. She then explained that she had read his name in one of the Burke agency advertisements and had planned to call on him for Bankers Life information on her next visit to his city. Mr. Hauge immediately gave her the information that she desired—with the result that she became an applicant for life insurance, signing a \$3,000 application.

#### UNIQUE CONTEST IS STAGED

#### One Conducted by Los Angeles Agency Based on Productive Use of Salesman's Time

LOS ANGELES, Nov. 10.—That time is the raw material of this business is being effectively demonstrated in the Roy H. Sheldon general agency at Los Angeles of the Equitable Life of Iowa through the medium of a contest within the agency organization. This contest, which was inaugurated Aug. 1 and will continue the remainder of the year, is unique in the scope of the factors upon which it is based and their value in improving the work of the individual through the formation of sales habits. The factors involved in their application to each day's work, of which a daily report is made by each agent, are as follows: Number of calls, number of interviews, number of applications, number of hours, volume of production, amount of premiums. From this report is determined the value per call, the value per interview, the call ratio, interview ratio, average premium, average policy, value per hour, and average number of calls. The information furnished by the record, which is posted each day on the agency bulletin board, gives a comprehensive vision of the previous day's work and for each week at the end of such period, as well as for each month at its conclusion.

To stimulate interest in the contest Mr. Sheldon has offered a handsome trophy cup on which the name of the winner each month is engraved, permanent possession being awarded to the agent winning it the greatest number of times during the contest. The winner of the cup for August was Byron S. Phillips, whose production that month was in excess of \$100,000. He has been a member of the agency about a year. W. E. Hanson was the winner in September and it is an interesting fact that his experience dates from last May.

#### Big Group Policy Written

One of the largest group insurance cases ever closed in Washington has just been written by the Northern Life on the employees of the Pacific Coast Steel Company. The group policy, effective Oct. 31, totals more than \$1,250,000. Agents J. W. Bailey and T. J. Carmody represented the insurance company, assisted by J. H. Johnson, the company's group representative.

The Northern Life has recently placed group policies in Seattle with the Superior Portland Cement Company, Lowman & Hanford Company, the Joseph Mayer Company, totaling over \$1,000,000 of insurance, but the transaction of yesterday was the largest that

has been written for some time. This company, now completing plans for the erection of a home office building to be some 27 stories and known as the Northern Life Tower, was organized in Seattle in 1906 by D. B. Morgan, now president, and his brother, the late T. M. Morgan.

#### Cochrane Discharges Aides

DENVER, Nov. 9.—Three attaches of the insurance department have been discharged by Jackson Cochrane, commissioner, effective Nov. 10. They include Charles T. Fertig, Colorado Springs, who is official rate adviser.

The dismissals are taken by insurance men generally to be the outcome of the difficulty Mr. Cochrane experienced with Mr. Fertig when the latter attempted to oust him from office some months ago. Besides Mr. Fertig those fired were W. H. Kelly, chief clerk, and Miss Sarah Dock, clerk and typist. Mr. Cochrane explained his move by saying it was as the result of Governor Adams' plea for economy.

The three discharged, however, made charges of politics and announced they would fight the case before the civil service commission when it meets the latter part of this month.

#### Metropolitan's San Francisco Meeting

Northern California agents of the Metropolitan Life held a convention in San Francisco Nov. 10. Haley Fiske, president of the company, accompanied by Francis O. Ayres, second vice-president, conducted the session in cooperation with Ernest H. Wilkes, third vice-president in charge of Pacific Coast territory.

Thursday evening the company held a banquet to which the agents and 250 prominent business men of this city were invited. Mr. Fiske and other officers of the company described the outstanding accomplishments of the Metropolitan, particularly in the field of public welfare.

## SOUTHERN FIELD

#### Shenandoah's Group Policies

The Shenandoah Life of Roanoke, Va., has closed a group contract with the Chesapeake & Ohio Railway Employees Credit Union. Members are to be written on what is known as the association plan, individual policies ranging from \$1,000 to \$2,000. Policies have already been issued to upward of 750 members, averaging about \$1,500 per member. Altogether there are nearly 1,200 members on the rolls at present. Officers may be written up to \$5,000.

The Shenandoah has also covered members of the Petersburg police and fire departments with a group policy on a similar plan. Individual policies in this case are also to be written up to \$2,000.

#### Entered Virginia to Write Group

The John Hancock Mutual Life, which recently entered Virginia, did so merely for the purpose of writing a group policy covering employees of the Chesapeake & Potomac Telephone Company, it is stated.

#### Tennessee Officials Reappointed

Insurance Commissioner A. S. Caldwell of Tennessee has been reappointed to the office by Governor Horton, following Mr. Caldwell's resignation recently upon the death of Governor Peay. Commissioner Caldwell was elected president of the Insurance Commissioners Convention at its annual meeting.

Governor Horton has also reappointed Ed M. Gillenwaters as commissioner of labor and state fire marshal.

#### Equitable Savings in Texas

License has been issued by R. B. Cousins, Jr. chairman of the state life insurance commission of Texas, to the Equitable Savings Life of Kansas City, Kan.

## ACCIDENT AND HEALTH

## DRIVE FOR GROUP IN WEST

Theodore W. Budlong, from Home Office of Commercial Casualty, in Chicago to Push That Line

Theodore W. Budlong, who has been for some time serving as underwriter in the industrial accident and health department of the Commercial Casualty at its home office, has been appointed executive special agent for the group accident and health department of that company, with headquarters at 1445 Insurance Exchange, Chicago, and will assist in the development of group disability business throughout the middle west. The Commercial Casualty has not been pushing the group business very strongly in the western field, but is now planning a special drive for that class of business, featuring particularly group disability coverage for teachers.

Mr. Budlong is a son of E. C. Budlong, vice-president of the Federal Life of Chicago, and was formerly connected with that company and with the Bankers Accident of Des Moines, when his father was at the head of that company.

## Conference Executive Committee Meets

An executive committee meeting of the Health & Accident Underwriters Conference was held in Chicago last week. It was voted to hold the mid-winter meeting in Chicago in March, 1928. Choice of headquarters was left to a committee composed of Harold R. Gordon, executive secretary of the conference, and other Chicago members.

The Midland Casualty of Milwaukee was admitted to conference membership. Ralph E. Richman, Cincinnati editor, was elected an honorary member of the conference.

## Probe Mail Order Operations

LANSING, MICH., Nov. 8.—The plan of operations followed by the Union Mutual Casualty of Des Moines in making out applications for health insurance for prospects and then sending them the policy by mail for their confirmation and remittance, has been brought to the attention of the Michigan department, which is investigating the matter. The company is not licensed in this state. One of the sample policies sent to Dr. E. C. Hughes, a Bay City physician, was forwarded to the department for examination. The information was volunteered that Dr. Hughes had made no application for insurance and had never before heard of the company.



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OF BALTIMORE, MD.*Incorporated Under the Laws of Maryland, 1882*

WE ISSUE

**STANDARD ORDINARY AND INDUSTRIAL POLICIES**J. C. MAGINNIS, President  
J. BARRY MAHOO, Vice-PresidentJ. N. WARFIELD, Jr., Secretary-Treasurer  
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Byroads may be peaceful pathways, but they do not lead to ambitious destinations. Fear keeps many from joining the great procession that moves along the highway to success. They mistakenly fear they lack ability, and they shelter themselves in a salaried position whose future is not satisfactorily bright. Life insurance salesmanship is a liberator of such men. Cast out fear, have faith that you are as capable as other men, learn how fine an opportunity life insurance provides, and then leave the byway for this highway on which thousands and thousands are happily and safely traveling.

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Write to

**FRANCIS L. BROWN, President**  
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The application attached to the policy, however, showed a fairly intimate knowledge of the doctor and his affairs and must have been prepared by someone who had obtained considerable definite data from some undetermined source.

Liability, Milwaukee, presiding chairman at the Insurance Day sessions.

Mr. Plepenbrink, in a talk to the agents and guests, urged them to further the educational movement to bring insurance into the public mind, aid in removing the "mystery" of it from the public, and in creating favorable public opinion.

John D. Rogers, agent for the company, gave an inspirational talk in which he pointed out that the health and accident underwriters should give more service to their policyholders.

### Peerless Takes Over Union

TOPEKA, KAN., Nov. 8.—The Peerless Life & Accident of Topeka has taken over the business of the Union Insurance Company of Wichita. The Union had about 800 policyholders and a premium income of approximately \$25,000 a year. It formerly was located in Topeka but some years ago the control of the company changed and it was moved to Wichita. Now it is going out of business because the managers had other lines which prevented them giving the attention to the company that the business required. By the terms of the merger contract the Union is to settle all claims arising previous to the merger and the reserves on all outstanding policies are turned over to the Peerless to protect the policies in force. The Peerless has sent out riders to be attached to all Union policies under which the Peerless assumes all liability under the policies.

### Is Admitted to Oklahoma

The Equitable Life & Casualty of Chicago has been admitted to Oklahoma. The state is in charge of H. D. Barton, who formerly had charge of the company's office at San Jose, Cal.

### Accident Notes

John Ryder DeWitt, assistant manager for the Mutual Benefit Health & Accident in Chicago, was recently married in Omaha to Miss Helen Brennan of that city.

H. W. Stotler, division manager of the Federal Life of Chicago, has opened an office in Indianapolis. He is featuring a non-cancellable income protection program.

## NEWS OF FRATERNALS

### Iowa Fraternal Congress

The Iowa Fraternal Congress met in Des Moines last week. James A. Madox, vice-president and field manager of the American Insurance Union, spoke on field and agency work. A. C. Cherry, district manager of the Maccabees, also discussed field work, as did R. L. Hill, state manager of the Modern Brotherhood of America. "The Des Moines Fraternal Insurance Association, Its Aims and Objects," was the topic of W. C. McCullough, district manager of the Security Benefit Association. Arthur A. Bentley, president of the Mystic Workmen, discussed juvenile insurance.

### Will Meet in St. Louis

The annual meeting of the Missouri Fraternal Congress will be held Nov. 17 in St. Louis. The program calls for the reading of papers by Milton G. Woods, secretary of the Frank W. Pearson Insurance Service Company, Chicago, Ill., and Dr. Felix Gaudin of New Orleans, La., supreme president of the Catholic Knights of America. Claude A. Manlove of Kansas City is president of the Missouri Fraternal Congress and Jones Parker of St. Louis, former speaker of the Missouri house of representatives, is vice-president.

### Cutshall Made President

The Indiana Fraternal Congress elected W. S. Cutshall of Fort Wayne, president at the annual convention at Indianapolis. Edward M. Mason of Indianapolis, representing the supreme council of Ben-Hur, was elected vice-president, and Edward Bierhaus, Jr., of Indianapolis, representing the Royal Arcanum, secretary-treasurer. The congress is composed of 14 insurance orders and about 50 representatives of these attended the convention as delegates.

Max Goldbaum of Denver, special agent for the Northwestern Mutual Life, a nephew of the late Maximilian Harden, German publicist, has returned to Denver after a four months trip to Europe.

## WITH INDUSTRIAL MEN

## NEWS OF THE PRUDENTIAL

Some of the Activities of the Men in the Field—Promotions Are Announced

Floyd J. Fancher, superintendent of the Prudential's Binghamton, N. Y., No. 2 district, recently passed his twentieth Prudential birthday. It was observed with a banquet given by the Binghamton No. 2 staff. Division Manager James G. Parkinson, Superintendent George Macpherson of the Binghamton No. 1 district and his predecessor William E. Ralph, who is now on the company's retired list, also participated in the event. Mr. Parkinson presented Mr. Fancher with the diamond locket and certificate in behalf of the company.

Agent Matthew Myszewski of the Milwaukee No. 3 district, has been promoted to assistant superintendent in the same district.

Agent M. M. Ward of Philadelphia No. 1 on Nov. 3 completed 25 years of continuous service with the company.

H. F. Mulligan, agent of the Ithaca, N. Y., district, is to be congratulated upon his excellent record in the ordinary department. He is the district's leader and ranks high among the company's best ordinary writers.

The leading agent of the Rochester No. 3 district in industrial net increase is L. Gesinger, who also is credited with a substantial increase in the ordinary department.

Agent C. P. Deavenport of Rochester No. 3, who has only recently been appointed, is producing satisfactory results.

Harry I. Myers, formerly an assistant superintendent in the New York No. 15 district of the Prudential has been promoted to the superintendency in the same district.

Superintendent Myers is well known in the territory assigned to him, which is located in the Bronx, and has been active there since his appointment with the company. He entered its service as an agent in the New York No. 10 district Sept. 1, 1917. On Jan. 3, 1927, he was promoted to assistant superintendent and on June 21, 1926, transferred to the New York No. 15 district in the same capacity.

Agent Edward Ciocys has been promoted to Assistant superintendent of Pawtucket, R. I. Agent John F. Kelley has been promoted to assistant superintendency in the Pittsfield, Mass., district.

Agent Byrd C. Perkins of Detroit No. 3 has been promoted to assistant superintendent in the same district. He has been with the company since June 1, 1925. Agency Percy G. Latimer of the Pontiac, Mich., district, has been made an assistant superintendent in the same district. His service with the company dates back from Nov. 23, 1925.

In Louisville, Ky., Agent Herman E. Vausha, who had been operating a debit in the No. 2 district, has been placed in charge of an assistance.

Agent A. P. Henderson, who has been operating a debit in Dayton since September, 1918, when the No. 2 district was formed, has been appointed to an assistance.

Agent Eugene T. Belland of St. Paul No. 2 has been promoted to the position of assistant superintendent in the same district. Agent Ethron T. Young of Des Moines, Ia., has been promoted to the position of assistant superintendent in the same district.

Among the recent promotions to the post of assistant superintendent in Division E are James P. May at Kittanning, Pa., Matthew C. Dignen and Harry I. Weisberg at Pittsburgh No. 2 and 4, respectively, and Lawrence M. McNany at Pittsburgh No. 5.

## Western &amp; Southern Changes

G. H. Hampton, formerly home office inspector, has been appointed acting superintendent of the New Albany, Ind., district of the Western & Southern.

D. Dimmick Troxell, formerly assistant at Norwood, O., has been promoted to the superintendency of Piqua, O. The new superintendent is a veteran of over 20 years' service with the company and his name is familiar as one of the leading assistants year after year. Mr. Troxell succeeds Superintendent V. B. Riggs, who has been appointed superintendent at Dayton 2.

## LEADERS BANQUET GUESTS

Western & Southern Life's Chicago West Men Are Feasted in Celebration of Production

The Western & Southern Life's Chicago West district office under Superintendent J. J. O'Leary was tendered a banquet last Saturday in Chicago in celebration of the district's leadership of the company's entire field in ordinary increase for the year to date. The Chicago West district is known as the millionaire district of the Western & Southern. The celebration was attended by these home office people: H. Thomas Head, director of agencies; Charles M. Biscay, manager ordinary department;



J. J. O'LEARY

J. J. Doyle, publicity manager; J. N. Reinhard, superintendent of agencies Division E; the entire staff of the Chicago West district; all superintendents in the Chicago territory, and home office inspectors. Chicago West also ranks among the company's leaders in industrial production.

## Superintendent O'Leary Presides

Superintendent O'Leary presided at the banquet. The superintendent of agents said that the Chicago West district showed an increase in ordinary in force of \$1,000,000 so far this year and \$500 increase in debit. He said that the average per man record in ordinary and industrial increases was particularly gratifying. Judge Rufus M. Potts, former Illinois insurance superintendent, Mr. Biscay, Mr. Doyle, C. M. Cartwright, The National Underwriter; Superintendent O'Rourke of the Prudential at Joliet, who induced Mr. O'Leary to enter the insurance business, and a number of the men in the organization spoke. The following superintendents of the Western & Southern were present at the banquet: A. J. Butler, Aurora, Ill.; Eli Rosen, Chicago South; J. R. Daniels, Douglas Park; J. E. McDonnell, Cicero; Arthur Miroff, Englewood; Wm. Peglow, Irving Park; C. L. McMannis, Joliet, Ill.; E. E. Eastwood, Lakeview; W. J. Buntenbach, Oak Park, Ill.; E. B. Stukenberg, Ogden Park; D. J. Fassino, Rockford, Ill.; M. Gilbert, Roseland, Ill.; C. E. Reynolds, supervisor, and D. C. Thornton, home office inspector.

## Meeting in Lafayette

A banquet for the Lafayette, Ind., district of the Western & Southern, L. S. Dixon, manager, was held there in recognition of meritorious sales service which has placed the district in the lead for the division. Attending the banquet were local salesmen, 20 representatives from other Indiana towns, and two officers from the home office, Thomas Jenkins, superintendent of agencies, and S. Fox, supervisor. Nine visiting superintendents were also present.

## Dixie Life Elects Officers

H. E. Satterfield has been elected president and Hugh Stephens secretary and general manager of the Dixie Life of Raleigh, N. C., which recently received its charter. The authorized capital of the company is \$100,000 and it begins business with paid in capital of \$25,000 and paid in surplus of \$12,500. The company is organized to write industrial life and health and accident business. The plan is, however, to issue ordinary

## Are You Still a Sub Agent?

Ambitious and Successful Men and Women prefer to Build, Own and Manage a business for themselves.

## WHY NOT BECOME A GENERAL AGENT?

Our plan provides an agreement for building, ownership and management of successful General Agencies in the states of ARKANSAS, LOUISIANA, TEXAS and OKLAHOMA.

Your communication will be treated with confidence.

## LOUISIANA STATE LIFE Insurance Company

HOME OFFICE  
SHREVEPORT, LA.

IRA F. ARCHER  
Superintendent of Agencies



## A New Plan to Solve An Old Problem

How to gain the confidence of new prospects is an old problem.

The Ohio National Life Juvenile Policy helps to solve this important problem.

The policy is issued at birth and up to age 11 in amounts from \$1,000 to \$10,000, with premium waiver in event of total disability or death of the father.

Every father is interested in his boy or girl. The juvenile policy is something for his boy or girl. He is interested. You get his confidence and he places all his life insurance with you.

The Juvenile Policy is only one of the many services that makes it "Pay to Tie Up with the Ohio National."

General Agent wanted at Dayton, Ohio.—Other valuable territory open.

THE OHIO NATIONAL LIFE INSURANCE COMPANY  
CINCINNATI, OHIO

T. W. Appleby  
President

E. E. Kirkpatrick  
Sup't. of Agents

## The Direct Agency System a Success One Hundred Millions in Force

### THE COLUMBUS MUTUAL LIFE INSURANCE CO.

The Third Ohio Company to Reach the Hundred Million Mark

It took the first company thirty (30) years and the second company twenty-eight (28) years to accomplish what The Columbus Mutual has accomplished in nineteen and a half (19½) years.

**Our business has all been written direct through our own agents. THE COLUMBUS MUTUAL HAS PASSED IN VOLUME FIFTY-SIX (56) COMPANIES ITS OWN AGE OR OLDER and only one younger company has more business in force which did not combine with or reinsurance other companies.**

**"TWO HUNDRED MILLION IN '32"  
HELP WRITE THE SECOND HUNDRED MILLION**

## The Columbus Mutual Life Insurance Company

590 E. Broad Street, Columbus, Ohio

C. W. Brandon, President

D. E. Ball, Vice-President and Sec'y.

## Central States Life Insurance Company

ST. LOUIS, MO.

### Agency Openings in

ARKANSAS  
CALIFORNIA  
COLORADO  
FLORIDA  
IDAHO  
ILLINOIS  
IOWA  
KANSAS  
MINNESOTA

MISSOURI  
MONTANA  
NEBRASKA  
NEW MEXICO  
OKLAHOMA  
SOUTH DAKOTA  
TEXAS  
UTAH  
WYOMING

All Ages up to 65  
Participating and Non-Participating  
Standard and Sub-Standard  
Disability and Double Indemnity

ASSETS: \$10,000,000

INSURANCE IN FORCE: \$90,000,000

life policies later. General Manager Stephens has been a member of the North Carolina insurance department and is experienced in the business.

**Make "Anniversary Week" Records**  
The staffs of the National Life and Ac-

ident Company at Little Rock, Ark., and at Baton Rouge, La., made excellent records during the recent observance of "anniversary week," fostered by the company. At the close of the week, Oct. 27, the results were \$178.25 industrial writing at Baton Rouge. At Little Rock, each man on the staff exceeded \$10 writing.

## NEWS OF LOCAL ASSOCIATIONS

### HULL SPOKE IN KANSAS CITY

### ELEMENTS OF SUCCESS TOLD

Managing Director of National Association Addressed Local Group on Organization Benefits

Tressler Callihan of John Hancock Scores Agent Who Fails to Build Life Programs

KANSAS CITY, MO., Nov. 10.—Roger B. Hull, managing director and general counsel of the National association, addressed the Kansas City association last Thursday. The meeting was the largest so far this fall, with 150 present. Mr. Hull told the life underwriters that the institution of life insurance was not going on from one high record to another just because those in the business think it is going to, but because someone has given constant thought and diligence to the problem. Stating his belief in life insurance the speaker said he believed it was the greatest human agency in the world, touching at some point every human being, and involving all human relationships. He touched on the subject of the establishment of the American College of Life Underwriters, saying it was the greatest step toward the development of the professional ideal of life insurance ever undertaken. Major Hull said, however, that he was certain that unless this movement justifies putting real "beef" behind it then it might as well be given up right now. Unless it is worth putting constructive thought behind it, then it is not worth anything. In this connection he urged the members to take notice of the bulletins sent out from the national association, and asked them to give to that office their constructive criticisms and thoughts as to what the association ought to do. Mr. Hull expressed a vision which he has involving the hope that every local life underwriters' association will become the most vital influence in its respective community. No project should be launched in a city, in his opinion, without the support and without the approval of the life underwriter group.

E. S. Albritton, vice-president of the Southern States Life, was a guest at the meeting, expressing his greetings to the Kansas City association. Fourteen new members were announced. O. Sam Cummings announced that the school for life insurance salesmanship, being conducted by the Kansas City association and the Life Insurance General Agents' and Managers' Club of Kansas City, was well under way after its first meeting, with 60 enrolled.

\* \* \*

**Baltimore**—John W. Yates, general agent of the Massachusetts Mutual Life in Detroit, was the guest of honor and principal speaker at the monthly meeting of the Baltimore association Thursday night. Mr. Yates' subject was "The Power of Life Insurance."

Several other features, in addition to the address by Mr. Yates, were arranged, including the showing of motion picture, "Youth Regained." Reports on the Memphis convention were made by E. J. Clark, John Hancock Mutual; E. H. Taylor, Eureka-Maryland, and R. U. Darby, Massachusetts Mutual.

\* \* \*

**District of Columbia**—Ralph G. Engelman, million dollar producer in New York City of the Equitable Life of New York, formerly instructor of salesmanship at the New York University Life Insurance Training Course, was the principal speaker at the regular monthly dinner meeting this week of the District of Columbia association.

\* \* \*

**Boston**—M. Albert Linton, vice-president of the Provident Mutual Life, will be the principal speaker at the November meeting of the Boston association.

\* \* \*

"The day is done when a man can be a success in this business by simply introducing and issuing policies regardless of whether they fit a life need of the buyer," said Tressler W. Callihan, educational director of the John Hancock Mutual Life, in his address before the sales "roundup" of the Chicago Association of Life Underwriters last Thursday. "The man who is doing this is dead and has been dead for a long time."

Mr. Callihan is a forceful speaker who never wanders from his subject. He presented the case for more effort and more intelligence in life insurance selling and was roundly applauded at the conclusion of his address.

### Success Predicated in Service

"Success today," he said, "is predicated on building complete life insurance programs. A man is successful in this business when he can produce for humanity in general the greatest amount of happiness. It is easier to sell a man what he wants than something we may want to sell him regardless of whether he wants it. Many agents are doing that—selling what they want to sell instead of trying to learn the prospect's needs and helping him meet them."

With the aid of a blackboard Mr. Callihan illustrated the growth, maturity and decline of a man's earning power, and the concurrent growth, maturity and decline of his responsibilities, and indicated how a life insurance program should be built to meet the exigencies of these processes.

### Business Policies Insure Brains

"Life insurance for business insures brains," he said. "Keeping in mind that life insurance is a service to help people create estates, you are the servants of the public who must assist in the creating."

In conclusion he said: "I am glad the business is taking up the Life Underwriters College, because this and other training institutions are raising the standards of the men in the business and therefore of the business as an institution."

\* \* \*

**Indianapolis**—M. Albert Linton, vice-president of the Provident Mutual Life, delivered before the Indianapolis association last week his address, "Life Insurance As an Investment," which was well received at the annual meeting of the National association at Memphis. An unusually large attendance greeted Mr. Linton at the Indianapolis meeting. He was introduced by Otis Logan, general agent of the Provident Mutual Life at Indianapolis.

Frank L. Jones explained the plan and purpose of the American College of Life Underwriters which is being established under the auspices of the National association. Mr. Jones announces that members of local associations may make application for certificates through the presidents of local associations. A fee of \$50 is charged. The first 500 to qualify will be designated as charter members.

Elbert Storer offered a resolution of endorsement of Roger B. Hull, managing director of the National association.

\* \* \*

**Grand Rapids, Mich.**—The first meeting under the new administration of the Grand Rapids association was held Monday noon, with the new president, H. (CONTINUED ON NEXT PAGE)

## Phoenix Mutual's New Film Tells an Impressive Story

At the meeting of the Bureau of Life Insurance Sales Research at Chicago last week there was presented a new moving picture, gotten out by the Phoenix Mutual Life, entitled "Vanishing Fortunes." This showed the danger of leaving life insurance money in a lump sum. The picture was exceedingly well depicted and acted. It had a very convincing appeal. It showed the life insurance agent talking to the prospect while the two children played on the floor and the wife sat nearby. Like many other men the prospect felt that his wife was different and could well handle any finances. It then showed the glowing prospectus of a mining concern and the avidity with which a woman might be beguiled into purchasing its stock. She took it for granted that the statements in the prospectus were true.

The function of the life insurance trust was explained and the trust company facilities were shown as safeguarding an estate. The whole picture depicted the great danger of leaving a lump sum of money to dependents who have no financial experience. The monthly stipend plan showed how the family was safeguarded.

Winslow Russell, vice-president of the Phoenix Mutual Life, said that the picture was first shown at Asheville, N. C., to the officers and employees of a bank. It resulted in eight people, including some of the bank officials having their policies changed to provide at least for monthly installments or a life insurance trust and through it agents were able to secure new business in a short time amounting to over \$36,000.

### Sponsored by Winston-Salem Bank

The Wachovia Bank & Trust Company of Winston-Salem, N. C., one of the great banks of the south and a pioneer in the trust form of insurance safeguard, sponsored the meetings in Asheville, Winston-Salem, and Raleigh, attended by more than 1,000 guests comprising business men, bankers, publishers, and representatives of leading insurance companies, and at which "Vanishing Fortunes" had its premiere.

The principal speaker was Winslow Russell, one of the earliest advocates of insurance cooperation with bankers, and vice-president of the Phoenix Mutual Life. Mr. Russell drew a picture of the crushing responsibilities often thrust upon sorrowing women by men who thought they were acting only with love and consideration in leaving their insurance free, clear, and in a lump sum to their survivors. Out of 30 years of observation, he is convinced that more than 90 percent of such money soon sifts through the fingers of those who are so desperately intent upon saving it and making it grow. On the other hand, in the still brief vogue of the life insurance trust, he has seen arrive a new era of peace and security for beneficiaries.

### Banker Hailed New Spirit

Col. F. H. Fries, veteran head of the Wachovia banks, which since 1923 have been writing life insurance trusts, hailed the new-found spirit of cooperation between bankers and insurance companies as one of the true constructive forces of the day. He pronounced the alliance between insurance companies, the great creators of estates, and trust companies, the administrators and conservators thereof, as an economic movement of vital benefit to every citizen of the nation.

The story of "Vanishing Fortunes" as it unfolds shows that money which is meant to replace income must be paid as income, if life insurance is to do what it was meant to do.

Two well-known New England bankers appear in the cast which, otherwise, is composed of prominent "professionals." Robert Craik, who was star of

"The Vagabond King" in its heyday but is now a special representative of the Phoenix Mutual, takes the part of the insurance counsellor who is friend of the family and eventually helps them to leave all their troubles in the hands of the bank. Philip Crane, the family head in the picture, is played by George Van Beusen, often called Milton Sills' double, and whose genial face is known everywhere as "the man in the Camel Cigarette posters." Ruth Crane, the ingenuous wife, is played by Muriel Campbell, who has a prominent part in the production of "Broadway," now on tour and playing in Philadelphia.

### USE OF LIFE INSURANCE FOR EDUCATION IS CITED

The Connecticut General Life has just issued a bulletin for National Education Week with a cover design of photographs of children who are going to college even if their fathers do not live, through insurance arranged for that purpose. The fathers of these children are Connecticut General agents and are among the growing number of men who are selecting life insurance as a safe and convenient method of giving their boys and girls a college education.

Life insurance companies have several methods which make this easy, according to Secretary Wilde of the Connecticut General. "In a recent book issued by our legal department on 'Standard Trust Agreements' are seven arrangements asked for most frequently by policyholders. Some one of these will fit practically any situation.

"One man may prefer to provide for college only, another for high school only, while a third will want to provide for both high school and college. One man may choose to ask for a definite number of dollars a month and another may provide a certain number of equal installments. These plans are flexible enough so that a man may easily make the arrangement which best suits his own family."

### LOCAL ASSOCIATIONS

**CONT'D FROM PRECEDING PAGE**  
Wibirt Spence, presiding. Mr. Spence gave a report of the recent convention of the National Association of Life Underwriters at Memphis. C. T. Allen, Elmer R. Beers and A. G. Green also reporting on the convention as regular delegates of the association.

\* \* \*

**Des Moines**—The November meeting of the Des Moines association will be held Saturday noon, Nov. 12, with Frank M. See, manager of the Union Central life agency, St. Louis, as speaker. His subject will be "Life Insurance Is Love Triumphant." This address was one of the big hits at the recent national convention in Memphis.

\* \* \*

**Florida**—Arthur G. Kerr, general agent for the Aetna Life at Jacksonville, was elected president of the Florida association at the meeting of the organization last week.

\* \* \*

**Decatur, Ill.**—Leo R. Stamm, supervisor of the million-a-month Chicago agency of the Acacia Mutual, will be the principal speaker before the Decatur association at a dinner meeting Nov. 14. Mr. Stamm's subject will be: "Life Insurance: A Profession and Its Possibilities."

\* \* \*

**Bloomington, Ill.**—Under the leadership of C. O. Hamilton, president of the Bloomington association, plans are being made to hold a record-breaking meeting Nov. 19, when Darby A. Day, Chicago manager of the Union Central, speaks. Invitations are being extended to bankers and business men, and a large number of people outside the insurance business have indicated their desire to hear the speaker. Delegations are expected from the Peoria, Champaign and Danville associations.

Mr. Day is president of the Illinois Association of Life Underwriters and several of the other officers of the state association are planning to attend.

In Old KENTUCKY  
We have some  
GENERAL  
AGENCY  
Openings  
for Qualified Men

A southern company—  
close to the problems  
and conditions in Ken-  
tucky, has a few general  
agency vacancies in that  
state.

It is the organization's  
desire to obtain abso-  
lutely qualified men for  
these positions.

To such men the com-  
pany offers an unbeat-  
able contract—agency  
aid—and a line of life  
policies that you can be  
enthused about. Ad-  
dress **C-50**, care of The  
National Underwriter.

**C-50**

**C-50**

## You will find that there's a "heart" in the Pilot Contract.



We want general agents.  
Name your territory—  
there may be an opening.

## PILOT LIFE INSURANCE COMPANY

Greensboro, N. C.

**A. W. McALISTER**  
President

**T. D. BLAIR**  
Agency Mgr.



Executive Office: Jacksonville, Illinois

Life      Health      Accident

## GREAT REPUBLIC LIFE INSURANCE COMPANY

of LOS ANGELES, CAL.

### ATTRACTIVE GENERAL AGENCY OPENINGS IN TEXAS

Now available with this Progressive California Company in connection with its plan to establish Direct General Agencies in Houston, Dallas, and other large cities in that field. Very liberal contracts and fine line of policies. Applications now being considered from men of successful experience and satisfactory records. If interested write or wire.

W. H. SAVAGE, Vice-President

Great Republic Life Building, 756 So. Spring Street  
Los Angeles, California



### COMPLETE COVERAGE FROM A SINGLE SOURCE

Life      Health      Accident  
Life Policies—Disability Policies—Accident  
Policies  
Sub-Standard      Standard      Super-Standard

One Company  
45 Life Plans

One Correspondent  
11 H & A Forms

One Contract  
Group Protection

WE WANT REPRESENTATIVES in Ohio, Indiana, Kentucky, Michigan, Pennsylvania, West Virginia, Texas, Oklahoma, California, Illinois, Iowa.

TELL IT ALL in your first letter—your confidence will be duly respected pending your decision to accept or reject.

THE OHIO STATE LIFE INSURANCE COMPANY  
COLUMBUS, OHIO

## You Who Seek Opportunity

Opportunity exists always for those who seek success and satisfaction in life insurance field work.

During 84 years the first American legal reserve mutual life insurance company has been served and built to greatness by men who found both success and satisfaction in so doing.

This company writes all standard forms of insurance and annuities on both men and women. Age limits 10 to 70.

Those who contemplate life insurance field work are invited to apply to

**The Mutual Life Insurance Co.  
of New York**

34 NASSAU STREET

NEW YORK, N. Y.

### Agent Increased the Dividends Himself

JAMES A. FULTON, superintendent of agents of the Home Life of New York, told a good story the other day in illustrating the kinds of agents that will probably have a high lapse ratio. He said that he walked into the office of one of his agents. The agent had a high lapse ratio and the general atmosphere about the office was not satisfactory. Mr. Fulton entered the office and saw the agent sitting in his chair looking at a blank wall apparently in a dreamy mood. Mr. Fulton thought that he would arouse his interest and stimulate him. He said: "I have some very good news for you." The agent asked what it was. Mr. Fulton replied, that the company had decided to increase its dividends. The agent in rejoinder said, "Oh, I increased the dividends myself about three months ago, so I am well beyond that. This news is no news to me."

### PREMIUM PAYMENT PLAN AND THE LAPSE RATIO (CONTINUED FROM PAGE 3)

distinct service after the policy is in effect. He said that the agent should be impressed with the fact that in order to get renewals he must work for them and render a service. The reinstatement department he said is only a minor part of conservation. Prevention of lapse is really the big thing to consider.

H. E. Aldrich, Equitable of Iowa, said that his company does not pay any commission if a policy is reinstated six months after the lapse. If a 20-payment life policy is surrendered and the man changes to an ordinary life, no commission is paid. Mr. Aldrich said that a company can do much to conserve its own business and should not allow its agents to tamper with old policyholders and commercialize them for their own benefit. He does not think that a company should allow its agents to change its own policyholders unless it be for the practical benefit of the latter.

J. J. Harrison, Home Life of Little Rock, said that renewal commissions should be known as service commissions. They should not be regarded as part of the original compensation for securing the business. Mr. Olson stated that in his opinion the non-forfeitable renewal contract is out of place. It is paid on the theory that the renewals are simply deferred payments for previous service.

#### Some Are Chronic Lapsers

Marcus Dunn, Western States Life, said that undoubtedly there are some people that are chronic lapsers. They speculate on insurance, going from company to company. He said that he has noticed that in case of some applicants applying for insurance, they state they have no other insurance. Yet in consulting the M. I. B. records it is found that their names are there with some minor impairments. This indicates of course that they have been examined before. He said that he finds that some agents write lapsed policyholders of other companies.

Charles Hommeyer, Union Central Life, deplored the growing tendency toward increased surrenders. He said that undoubtedly there is an effort made on part of some agents to induce policyholders to cancel out their insurance and it is rewritten in another company.

It was announced that there are 116 companies in the Life Insurance Sales Research Bureau and there are 60 more companies in the association of Life Agency Officers.

#### Passes 14 Million for Month

New paid for business amounting to \$2,639,900 received on October 31 at the home office of Bankers Life of Iowa swelled the total for the month to \$14,158,568. Ten Bankers Life salesmen had a paid for production of \$100,000 or more.



## Win The Argument

—and lose the sale. That's what happens nine times out of ten, isn't it? So why argue? Our salesmen —

## Don't Argue

—and I'll tell you why. They don't have to—because they always use our—

## Sales Book

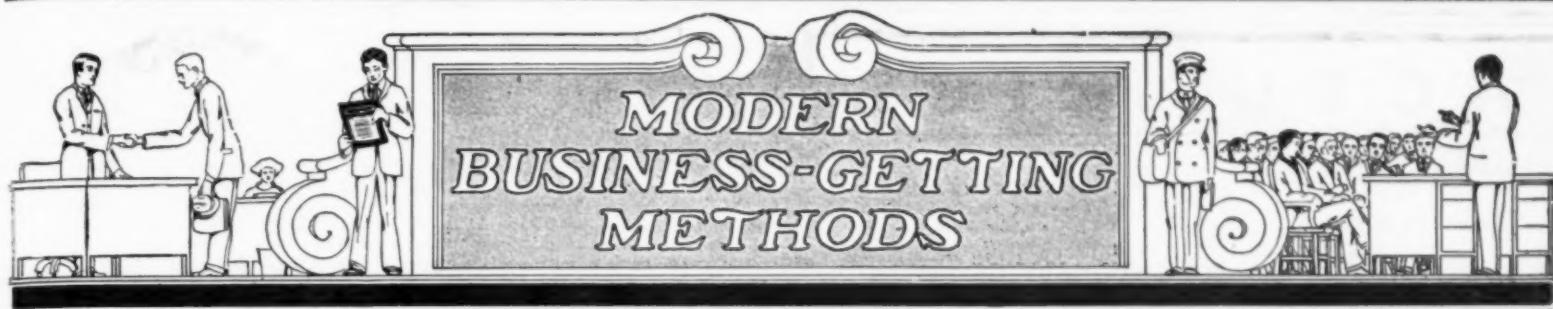
when talking to their prospects — then too they have—

1. Non-medical
2. Monthly Premium
3. Juvenile Policies
4. Payor Insurance
5. Salary Savings
6. Participating
7. Non-Participating
8. Sub-Standard
9. Female Insurance
10. Sales Promotion Dept.
11. Educational Course
12. Direct Mail Advertising
13. Salesman's Folio
14. School for General Agents

## ABRAHAM LINCOLN LIFE INSURANCE COMPANY

(Formerly Mutual Life of Illinois)  
Home Office      Springfield, Illinois  
H. B. HILL, President

|  |
|--|
| F. M. FEFFER<br>Vice-President & Agency Director<br>Abraham Lincoln Life Insurance Co.<br>Springfield, Illinois. |
| Dear Sir:  |
| Will you kindly send me information regarding territory in:  |
| <input type="checkbox"/> ILLINOIS  |
| <input type="checkbox"/> INDIANA   |
| <input type="checkbox"/> IOWA  |
| <input type="checkbox"/> MICHIGAN  |
| <input type="checkbox"/> MISSOURI  |
| <input type="checkbox"/> OHIO  |
| Name .....   |
| Address .....  |
| N.U.   |



## Past, Present and Future of Life Insurance Is Brightly Pictured by Milton Woodward in Talk to Agents

PEAKING before the Louisville Association of Life Underwriters last week on the subject "My Business Yesterday, Today and Forever," Milton L. Woodward, general agent at Detroit for the Northwestern Mutual Life, presented a glowing picture of the life insurance business and its brilliant outlook. He said, in part:

"The young man, who is just about to enter the business world, stands on life's threshold, looking down with uncertainty upon the many roads of industry that extend before him in every direction. He is young and inexperienced and he knows not which one to follow. The serious-minded young man, in his perplexity, is eager to seek the counsel of those who have already traversed the hard-beaten paths. The person who is more keenly interested in his welfare than anyone else is his father. Find a father, if you will, who is a life insurance man, who would not say to his son, 'My boy, if you want to do something that will gain for you success and renown, follow the road that, ultimately,

will end in the ministering of consolation to mankind—the selling of life insurance. In this calling you will not only find success, but you will find happiness also.'

### Life Insurance Not an Order-taking Job

"Order-taker jobs were very numerous back in the old days. They are just as common today and offer a little more from year to year in added compensation. The doors of life insurance selling are open to all and the man who is inclined towards selling should not allow himself to be tied down to something which enables him to eke out only a bare existence.

"While 15 years ago life insurance was regarded as an 'excellent buy,' today, most every one is adopting it as a part of the scheme of things. Up-to-the-minute, eager salesmen are coming into our ranks and are spending their time in educating the public to the extraordinary merits of life insurance, and the result is that sales resistance has been

lessened to a marvelous extent. The salesmen of yesterday paved the way for the salesmen of today and the salesmen of today are making it still easier for those destined in the future to take up the work where they have left off.

"Where, in any vocation other than our own, can a salesman name his price and get it, if he but dedicates himself to the easy task of doing only a few things exceptionally well? The income of a life insurance salesman will be in direct ratio to his willingness to master some very simple recipes, easy of adoption. Our time is about all we are asked to invest. Not a cent are we compelled to give when embarking on a career where the financial returns, for one who makes the sacrifice, are staggering.

"Life insurance is a staple product. The anxieties suffered in the past on account of sudden depressions have caused men to cherish and prize, as they never have before, their life insurance contracts. Men today are not only dissatisfied, they are unsatisfied. They want to feel sure—not just hopeful. They demand guarantees. Promises and expectations of what the future holds forth are not enough. It is not so much what it costs today, but how much it will be worth tomorrow. The public is getting 'next' to what can be done, and only is done, through life insurance. It is brought home time and again that the

life insurance contract delivers the goods, not only part of the time, nor most of the time, but all the time. It is a self-evident truth that the life insurance contract offers the best, surest, quickest and easiest method to build the ideal estate—one a person with his eyes closed can always buy and never get stung."

### Public Opinion Can Be Capitalized

"The progressive, thinking, wide-awake life insurance salesman is capitalizing this new appraisal the public has made of his goods. He sees no end to the good he can do and the compensation he will receive, if he but properly employs his time, energy, constructive imagination and gets into the stride of today. Salesmen in all other lines of endeavor—mercantile, industrial and retail—actuated by a desire to deliver goods that 'won't come back,' to people who 'will come back,' are weighing most carefully this business of ours. They know if the same sound, tried sales methods that they have been using for a compensation, not commensurate with their performances, were applied to life insurance selling, a straight and unobstructed road to certain success would be open to them all the way. They are amazed at the accomplishments of many

## Provident Mutual Life Insurance Company of Philadelphia Pennsylvania ————— Founded 1865

The Provident has worked out a practical plan by which the Home Office, through an Educational Supervisor, is assisting in the development of new agents.

## OPPORTUNITY

### Life - - Accident - - Health Participating—Non-Participating

A prompt inquiry by return mail expressing your desires or ambition will bring information that will enable you to cash in on your ability and experience on a profitable basis NOW—not SOMETIME.

Desirable General Agency contracts and territory available in the following States:

|            |          |          |          |
|------------|----------|----------|----------|
| California | Missouri | Texas    | Colorado |
| Oregon     | Kansas   | Illinois |          |
| Washington | Nebraska | Arkansas |          |

Replies strictly confidential

## The LIBERTY LIFE INSURANCE COMPANY

Topeka, Kansas

CHARLES A. MOORE, VICE PRESIDENT and GENERAL MANAGER  
F. A. Ferguson, Agency Vice President

{ General Agent Wanted to take Charge of the Chicago Agency.  
Special inducements and a definite line up of substantial volume  
of prospects immediately. }

# ACTUARIES

## CALIFORNIA

### BARRETT N. COATES

CONSULTING ACTUARY

154 Pine Street - San Francisco

## ILLINOIS

### DONALD F. CAMPBELL

CONSULTING ACTUARY

150 N. La Salle St.  
Telephone 7288

CHICAGO, ILL.

### HENRY R. CORBETT

Actuary

Specializing on Pension Funds  
175 W. Jackson Blvd. CHICAGO

### L. A. GLOVER & CO.

Consulting Actuaries

29 South La Salle Street, Chicago  
Life Insurance Accountants  
Statisticians

## INDIANA

### HAIGHT, DAVIS & HAIGHT, Inc.

Consulting Actuaries

FRANK J. HAIGHT, President  
INDIANAPOLIS OMAHA

### HARRY C. MARVIN

Consulting Actuary

2105 North Meridian St.

INDIANAPOLIS, INDIANA

## IOWA

### E. L. MARSHALL

CONSULTING ACTUARY

Hubbell Building

DES MOINES, IOWA

## MISSOURI

### JOHN E. HIGDON

ACTUARY

224 Argyle Bldg., Kansas City, Mo.

### ALEXANDER C. GOOD

CONSULTING ACTUARY

1416 Chemical Building

ST. LOUIS

## NEW YORK

### MILES M. DAWSON & SON

CONSULTING ACTUARIES

38 W. 44th St. New York City

## NEW YORK

### WOODWARD, FOUDILLER AND RYAN

CONSULTING ACTUARIES  
Actuarial Service in all branches of Insurance and for Pension Funds. Examinations and Audits of Life and Casualty Insurances. Companies and Associations managed under contract — Office Systems and Reorganizations — Insurance Accounting and Auditing.

75 Fulton Street New York

## OKLAHOMA

### T. J. MCCOMB

COUNSELOR AT LAW  
CONSULTING ACTUARY  
Premiums, Reserves, Surrender  
Values, etc., Calculated. Valuations  
and Examinations Made. Policies  
and all Life Insurance Forms Pre-  
pared. The Law of Insurance a  
Specialty. Concord Bldg. OKLAHOMA CITY

## (CONT'D FROM PRECEDING PAGE)

who are making only meager progress in our business.

The \$5,000 a year salaried man is a rare specimen. He is constantly on the 'go,' trying to hold his job. His competitors are many. His chances for getting much higher are not promising. Insurmountable barriers, in one form or another, retard his climb. The aggressive, bound-to-get-there salesman wants no door barred to his attempts. He wants to be paid for what he does. He won't take less. He expects no more. No longer is he blindfolded to the unlimited possibilities life insurance offers to the determined man, nor to the accomplishments of many of us who don't even get started on what he considers a

day's work. The life insurance company says to him, 'We will pay you in direct ratio to your accomplishments. Name your own figure. Make it \$1,000, \$5,000 or \$25,000. We would rather pay you more.'

The man who enters life insurance selling with the idea that he will obtain rich rewards without exerting much effort on his part is doomed to failure. The time is coming when men will realize this and only those of a select caliber will try to gain admittance into our ranks. Tomorrow, the man will not only seek the job, he will fight for it. He will bring not only a clean record as a sufficient test to his fitness, but will show that he so clearly visualizes the immense possibilities life insurance offers to one who properly coordinates the powers of knowledge, industry, tact and earnestness, that guaranteed advances, special favors, etcetera, will neither be expected nor asked for. His determined will and preobtained knowledge will recognize no obstacles. The 'loafer' and the 'floaters' will find that not even standing room will be left for them in the future. The new era will exact of us all we have. It will be a case of 'survival of the fittest.' Applications will be signed regularly from the intelligent youth of workable plans. The most successful men today are mapping out a course for the year, subdividing it into months, then into weeks and, finally, into days.

"Clever tricks and devices, instead of giving helpful counsel and disinterested service, have spurred many on. The dollar mark is all that lures them. They are too near-sighted to capitalize what the future will guarantee for them, if their daily practices and recommendations are of such a high character as to be an open book to anyone. Many of them deal with their customers and associates as if they never expect to meet them again.

"The younger salesmen whose careers are mostly ahead of them should seek

to cultivate the virtues of integrity, industry, reciprocity, thrift and moral courage, for those who muster these will always be found among their company's leaders. The highest form of salesmanship is being able to think of the other fellow and forget yourself. Show interest in your client's welfare. Show them that your calling is of a high character and that you are the man who should handle their business. Suggest making changes when changes in their lives warrant them. Don't wait for them to call upon you; go to them. Success in life insurance is not meant for the unusual man, but it is for the average man who works harder than the other average man."

GUY W. LIPSCOMB, district manager at Decatur, Ill., for the Massachusetts Mutual Life, died in a hospital there recently after seven weeks illness.

## HOME OFFICE SUPERVISOR

Wanted—Home Office Supervisor. Salary and expenses paid. Working from the Home Office under direction of Agency Vice-President. Must show satisfactory record of experience, personal production and agency supervision. Replies strictly confidential. Address C-44, care The National Underwriter.

## EXPERIENCED PRODUCER AND MANAGER

wants salaried managerial position on thorough business basis for state or part of a state with progressive Company desiring permanent, efficient and modern sales organization built up to high level of production. Address C-45, care The National Underwriter.

## Position in Accident Department

Accident department manager with 18 years' experience, field, underwriting, claims and deferred payment disability, desires connection with accident and health department of company. Will furnish references. Can accept position at once. Address C-59, care The National Underwriter.

## WHAT'S AHEAD?

That question is in the mind of every ambitious man. It's in your mind.

If the answer does not satisfy, it will pay you to learn the advantages of a life underwriting contract with Fidelity.

Fidelity originated the disability provision, the double benefit feature, and the "Income for Life" plan. It operates in forty states on a full level net premium basis with more than \$70,000,000 in assets and over \$343,000,000 insurance in force.

More than 36,000 direct leads a year from Head Office lead service

### THE FIDELITY MUTUAL LIFE INSURANCE COMPANY

PHILADELPHIA

Walter LeMar Talbot, President

## A

## Superintendent of Agents Wanted

A growing middle western Life Insurance Company desires an experienced agency man as Superintendent of Agencies. The Company offers an unusual opportunity to the man capable of building a real agency force. Company operates on the mutual plan and has a low net cost.

In your letter give full particulars regarding yourself, your past experience, qualifications and WHY YOU BELIEVE YOU ARE FITTED FOR THE POSITION. Address C-56, care of The National Underwriter.

## GENERAL AGENCY OPENING

Mutual Company doing life, accident and health insurance business, with established record, and large income, reorganizing on stock basis, has General Agency openings at important points in Illinois, Indiana and Michigan, with opportunity to become financially interested in the company, up to \$10,000.00. Stock can be purchased on the same basis as the management are paying for their controlling stocks. Life-time opportunity for one desiring to be financially interested in the Company he represents. Will operate on non-participating basis. Correspondence confidential. Address C-54, care of The National Underwriter.

## THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY

BOSTON, MASSACHUSETTS

Arthur E. Childs, President

Columbian National Agents can  
offer the best in

LIFE, ACCIDENT, AND HEALTH INSURANCE

Columbian National Policies  
make selling easier

Policies backed by one of the very strongest companies in the country, having ample capital, surplus and highest standard of reserves. Exceptional opportunity is offered to salesmen of character and ability. Communicate at once with  
AGENCY DEPARTMENT,  
77 Franklin Street, Boston.



"THE FRIENDLY COMPANY"

## Fidelity

The faithful adherence of the government of the United States to her obligations has gained for her an enviable reputation of fidelity among the foremost nations of the world. A "Scrap of paper" to her is a pledge of duty and a debt of honor.

This company has the same reputation for fidelity. If you are interested in a connection with a company which gives her best in friendliness and cooperation to her field men, it will pay you to be friendly with the

## PEOPLES LIFE INSURANCE CO.

"The Friendly Company"

FRANKFORT

INDIANA

Opportunities in Indiana, Illinois, Ohio, Michigan, Tennessee, Arkansas, Iowa, California and Texas

INTIMATE ASSOCIATION  
WITH THE  
INDIVIDUAL REPRESENTA-  
TIVE IN THE FIELD  
AND THE HOME OFFICE  
OFFICIALS  
IS THE RULE—NOT THE  
EXCEPTION

A FIELDMAN'S COMPANY

WRITE

1868 1927  
NATIONAL LIFE INSURANCE COMPANY  
OF THE UNITED STATES OF AMERICA  
A. M. JOHNSON, CHAIRMAN OF THE BOARD CHICAGO ROBERT D. LAY, PRESIDENT



Willmer L. Moore, President

## THE SOUTHERN STATES LIFE INSURANCE COMPANY ATLANTA, GEORGIA

THE Southern States Life, organized in 1906, has an enviable record—21 years of honorable and successful relations with agent and policyholder.

During this time the company has been cultivating and serving well its field—Dixie.

Today there is opportunity in Dixie—the South is awaking industrially. To men who are unattached and to new men the Southern States has an attractive proposition.

E. S. Albritton  
Vice-President and Manager of Agencies

## Carbon Monoxide Dangers!

NOW is the time, with the approach of cold weather, for Underwriters to spread the WARNINGS in regard to the fatal dangers from Carbon Monoxide Gas.

Even in warm weather this gas gets in its deadly work.

.. A Worcester (Mass.) dispatch, of August 6, tells of a young man overcome while repairing his automobile with the engine running. This was in an open yard, the victim inhaling in close proximity to the exhaust, with no breeze stirring to dissipate it, and no odor to warn of the deadly gas which acts so quickly and so imperceptibly. *Had this happened in a garage with closed doors, death would have been almost certain.*

682 deaths from Carbon Monoxide Gas poisoning were reported in newspaper accounts kept by the John Hancock Company within the twelve months' period from July 1926 to July 1927.

### Gas heaters also cause trouble.

.. Just recently a Norwalk (Conn.) dentist was overcome by Carbon Monoxide Gas generated by a gas heater in a bathroom. Gas companies now installing gas heaters for domestic use insist upon funnels to carry off the gas fumes.

People should be informed on these points.

The whole subject is treated in a booklet issued by this Company entitled "Carbon Monoxide Gas." Write Inquiry Bureau, enclosing 2c. postage.

*John Hancock*  
LIFE INSURANCE COMPANY  
OF BOSTON, MASSACHUSETTS



PROTECT YOUR OLD AGE BY OUR INCREASED BENEFIT POLICY

#### WE WANT INSURANCE MEN

who have the ability to take a territory and develop it. Better policies and service to sell and we will pay you for selling them. We will give you a Super Generous Contract with real first year commissions.

RENEWALS NON FORFEITABLE

**RESERVE LOAN LIFE**  
**INSURANCE COMPANY**  
**INDIANAPOLIS, INDIANA.**

